

IL 6.4 D fin  
1973/74  
cop. 2

# ANNUAL FINANCIAL REPORT OF AUXILIARY SERVICES-74

Report for the Year Ended June 30, 1974 / University of Illinois Bulletin

UNIVERSITY OF ILLINOIS BULLETIN Volume 72, Number 47, November 25, 1974.  
Published twelve times each month by the University of Illinois. Entered as  
second-class matter December 11, 1912, at the post office at Urbana, Illinois,  
under the Act of August 24, 1912. Office of publication, 1002 West Green Street,  
Urbana, Illinois 61801.

# ANNUAL FINANCIAL REPORT OF AUXILIARY SERVICES-74

Report for the Year Ended June 30, 1974

URBANA-CHAMPAIGN

HOUSING DIVISION

ASSEMBLY HALL

ILLINI UNION

STUDENT SERVICES BUILDING

CHICAGO

MEDICAL CENTER CAMPUS

CHICAGO CIRCLE CAMPUS

---

**BOARD OF TRUSTEES**

---

DANIEL WALKER  
Governor of Illinois

MICHAEL J. BAKALIS  
Superintendent of  
Public Instruction

*Term 1969-75*

*Term 1971-77*

*Term 1973-79*

EARL M. HUGHES

WILLIAM D. FORSYTH JR.

RALPH C. HAIN

RUSSELL W. STEGER

GEORGE W. HOWARD III

PARK LIVINGSTON

TIMOTHY W. SWAIN

EARL L. NEAL

JANE HAYES RADER

---

**OFFICERS OF THE BOARD**

---

EARL M. HUGHES  
President

R. W. BRADY  
Comptroller

J. J. COSTELLO  
Counsel

EARL W. PORTER  
Secretary

R. R. MANGHESTER  
Treasurer

---

**GENERAL UNIVERSITY OFFICERS FOR AUXILIARY SERVICES**

---

JOHN E. CORBALLY  
President

R. W. BRADY  
Vice-President  
for Planning and  
Resource Allocation

---

**CAMPUS ADMINISTRATORS FOR AUXILIARY SERVICES**

---

**Urbana-Champaign Campus**

JACK W. PELTASON  
Chancellor

SAMMY J. REBECCA  
Director of Housing

HUGH M. SATTERLEE  
Dean of Students and  
Vice-Chancellor  
for Campus Affairs

SIDNEY M. STAFFORD  
Director of  
Business Affairs

THOMAS P. PARKINSON  
Director of Assembly Hall

LAURENCE M. HURSH, M.D.  
Director of Health Services

PAUL J. DOEBEL, JR.  
Director of Auxiliary Services  
and Associate Vice-Chancellor  
for Campus Affairs

EARL F. FINDER  
Director of Illini Union

---

**Medical Center Campus**

JOSEPH S. BEGANDO  
Chancellor

FRANK W. HOUCK  
Campus Director of  
Physical Plant

JACK K. SIMS  
Director of Housing

DAVID W. BONHAM  
Director of  
Business Affairs

CLARENCE C. LEVERENZ  
Director of Campus Services

WILLIAM A. OVERHOLT  
Dean of Student Affairs

---

**Chicago Circle Campus**

WARREN B. CHESTON  
Chancellor

FRANK W. HOUCK  
Campus Director of  
Physical Plant

DALE BROSTROM  
Director of Chicago  
Circle Center

JAMES E. OSBORN  
Director of  
Business Affairs

JAMES J. OVERLOOK  
Director of University Services

OSCAR MILLER  
Dean of Student Affairs

## Contents

|                             |   |
|-----------------------------|---|
| LETTER OF TRANSMITTAL ..... | 4 |
| ACCOUNTANTS' REPORT .....   | 5 |

## Urbana-Champaign

|  |    |
|--|----|
| HOUSING DIVISION — INTRODUCTION .....  | 6  |
| HOUSING DIVISION — COMBINED STATEMENTS .....   | 11 |
| COMPARATIVE COMBINED BALANCE SHEET .....   | 11 |
| COMPARATIVE COMBINED STATEMENT OF REVENUES, EXPENSES,<br>AND OTHER CHANGES AND FUNDS AVAILABLE FOR DEBT<br>SERVICE FROM CURRENT OPERATIONS ..... | 12 |
| SCHEDULE OF DEBT SERVICE REQUIREMENTS .....  | 13 |
| RENTAL RATES FOR 1973-74 AND 1974-75 .....   | 13 |
| OCCUPANCY REPORT .....   | 14 |
| HOUSING DIVISION — SPECIFIC OPERATIONS .....   | 15 |
| STUDENT-STAFF APARTMENTS — 1ST UNIT (GOODWIN AVENUE APARTMENTS) ...  | 15 |
| RESIDENCE HALLS REVENUE BONDS, SERIES OF 1952<br>(FOURTH STREET HALLS AND BUSEY-EVANS HALLS) .....   | 17 |
| DORMITORY REVENUE BONDS OF 1956 (TAFT AND VAN DOREN HALLS) .....   | 21 |
| WOMEN'S RESIDENCE HALLS REVENUE BONDS OF 1956 (ALLEN RESIDENCE) ...  | 25 |
| MEN'S RESIDENCE HALLS REVENUE BONDS OF 1957<br>(GREGORY DRIVE RESIDENCE HALLS) .....   | 29 |
| HOUSING REVENUE BOND FUND GROUP .....  | 33 |
| ASSEMBLY HALL REVENUE BONDS .....  | 45 |
| ILLINI UNION AND HEALTH CENTER BONDS .....   | 52 |
| STUDENT SERVICES BUILDING BONDS .....  | 58 |

## Chicago

|   |    |
|---|----|
| COLLEGES OF DENTISTRY, MEDICINE, AND PHARMACY REVENUE BONDS OF 1951 ..              | 62 |
| MEDICAL CENTER BONDS OF 1964 .....  | 67 |
| CONGRESS CIRCLE UNION BONDS OF 1963 AND CHICAGO CIRCLE<br>UNION BONDS OF 1970 ..... | 72 |
| APPENDICES .....  | 77 |
| I. SCHEDULE OF UNIVERSITY OF ILLINOIS LONG-TERM INDEBTEDNESS .....                  | 77 |
| II. SCHEDULE OF TUITIONS USED FOR BOND ISSUES .....                                 | 78 |
| III. SCHEDULE OF STUDENT SERVICE CHARGES .....                                      | 78 |

## Letter of Transmittal

349 Administration Building  
Urbana, Illinois 61801  
University of Illinois  
November 20, 1974

To the Holders of University of Illinois Revenue Bonds:

Submitted herewith is the Annual Financial Report of Auxiliary Services of the University of Illinois for the fiscal year which ended June 30, 1974. This report supplements the schedules presented in the Annual Report of the Comptroller.

The first nine pages give summary information on housing operations at Urbana-Champaign. These are followed by descriptions and financial statements of the various housing bond issues, arranged chronologically by date of issue. Following the housing reports are statements and descriptive material about the Assembly Hall Revenue Bonds, the Illini Union and Health Center Bonds, and the Student Services Building Bonds for the Urbana-Champaign campus. Next are statements and descriptive material on the bond issues for the two campuses in Chicago: namely, the College of Medicine, Dentistry, and Pharmacy Revenue Bonds of 1951 and the Medical Center Bonds of 1964 for the Medical Center campus; and the Congress Circle Union Bonds of 1963 and the Chicago Circle Union Bonds of 1970 for the Chicago Circle campus.

All student residence halls and apartments at Urbana-Champaign either were constructed under the Housing Revenue Bond "open end" Resolution adopted December 17, 1958, as supplemented, or their income will be pledged under that Resolution when existing indebtedness is retired. Income from three of the seven prior issues is now so pledged.

The financial statements for the past year have been examined by Coopers & Lybrand, and their report is included herein.

If you have questions concerning any of the statements in this report, or if you wish further information, I shall be pleased to furnish this information.

Respectfully submitted,

A handwritten signature in dark ink, appearing to read "R. W. Brady", written in a cursive style.

R. W. Brady, *Vice-President for Planning and Resource Allocation*

## Accountants' Report

To the Board of Trustees  
of the University of Illinois  
and Auditor General of the  
State of Illinois:

We have examined the combined balance sheets of the Current Funds and the Sinking Funds for Retirement of Indebtedness of the Housing Division of the University of Illinois as of June 30, 1974 and the related combined statement of revenues, expenses and other changes and funds available for debt service for the year then ended. We also have examined the individual balance sheets of the Current Funds and Sinking Funds for Retirement of Indebtedness of the various Housing Division Units and other Auxiliary Service units listed on the contents page for both Urbana-Champaign and Chicago, as of June 30, 1974 and the related statements of revenues, expenses and other changes, statements of sinking fund for retirement of indebtedness held by depositaries and analysis of reserves for the year then ended. Our examination was made in accordance with generally accepted auditing standards and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the aforementioned financial statements present fairly (1) the combined financial positions of the Current Funds and the Sinking Funds for Retirement of Indebtedness of the Housing Division at June 30, 1974, and the related combined revenues, expenses, and other changes and funds available for debt services for the year then ended, and (2) the financial positions of the Current Funds and the Sinking Funds for Retirement of Indebtedness of the individual housing division units and other auxiliary services at June 30, 1974 and the related revenues, expenses and other changes, changes in sinking fund for retirement of indebtedness balances held by depositaries, and changes in reserves for the year then ended, all in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

In making our examination referred to above, we obtained no knowledge of any defaults by the University of Illinois in the fulfillment of any of the terms, covenants, provisions, and conditions, insofar as they pertain to accounting matters, of the resolutions and supplements thereto of the Board of Trustees of the University of Illinois authorizing the bond issues relating to the auxiliary services whose financial statements are included in this report.

COOPERS & LYBRAND

Chicago, Illinois  
November 19, 1974



# URBANA-CHAMPAIGN

## Housing Division — Introduction

### USE OF RESIDENCE HALLS

The University operated twenty-nine graduate and undergraduate residence halls on the Urbana-Champaign campus, which had a normal capacity of 10,098 single students during the 1973-74 fiscal year. During the first semester of the 1973-74 academic year, residence halls operated at an average occupancy level of 101.20 percent due to students assigned to temporary spaces during the semester. In the second semester, when enrollment normally drops, the average was 91.73 percent, resulting in an average occupancy level of 96.46 percent for the academic year of nine months.

The facilities are used extensively during the three summer months and at vacation periods throughout the academic year to house and feed guests attending conferences, short courses, and the eight-week summer session at the University. At times during the vacation periods, the buildings are closed for thorough cleaning, decorating, and special maintenance work.

The residence halls provide sleeping-study rooms, lounges, recreation and meeting rooms, and, in most of the halls, food service for the students. All halls are under the direct supervision of University staff members and have a distinct legislative and judicial system in which students are elected as officers to plan the academic, social, and recreational programs.

In order to remain competitive the undergraduate residence halls have adopted an unlimited seconds plan for food service and a room-only option in certain areas. The degree of coedification has also been increased in recent years. In 1972-73 a "twenty-four-hour visitation plan," which allows floor residents to decide their own hours for visitation by majority vote, was initiated. All of these programs are undertaken in such a way that the privacy potential and security of student residents remains at least equal to that of previous years.

### APARTMENT OCCUPANCY

Apartments are leased on a twelve months' basis, and for the most part are occupied the entire year. Married students and staff members tend to stay on campus the year round, and those who do leave during the summer sublease their apartments to families who are on the campus for the summer months only. As a result, the year-round occupancy figures are relatively high. During the 1973-74 fiscal year, the average occupancy was 95.63 percent of capacity.

### FOOD SERVICE

Seven permanent food service units provide twenty meals per week for most residence hall occupants. Each of the units has several dining areas, and all but one of the kitchens have the capacity to serve over 1,000 students. This figure permits maximum operating efficiency. Food service is not provided in the graduate halls because many graduate students are on an irregular schedule, but approximately 40 percent of the graduate students in University dormitories signed semester board contracts to eat in the undergraduate halls.



One snack bar, located in a complex of approximately 4,500 students, provided service to more than 900,000 customers during the 1973-74 fiscal year. The other snack bar is located in the lower level of the food service building at the Illinois Street Residence Halls. This operation provided service to more than 330,000 customers during the fiscal year.

The Central Food Stores provided food for over 9,700 students during the academic year 1973-74. Over 4,000,000 meals were prepared at the halls during the year, and everything but bread and dairy products was provided by the Central Food Stores. During the summer months when activity slackens off, employees in the Central Food Stores process and fabricate items for use during the academic year. This has effected substantial savings in the overall food service operation.

#### **FINANCING OF FACILITIES**

All facilities constructed after 1950 have been financed entirely through borrowed funds. The three residence hall groups and the two apartment groups constructed prior to 1951 were financed through a combination of funds appropriated by the state legislature and borrowed funds. All of the bond issues now outstanding are revenue bonds issued under the authority of Chapter 144, Sections 48.1-48.7 of the Illinois Revised Statutes.

The University has pledged student tuitions to the Residence Halls Revenue Bonds, Series of 1952, and the more recent bond issues provide that student tuitions may be used to supplement operating revenues wherever necessary to meet debt service obligations.

All housing revenue bonds sold since 1958 and all future housing issues at Urbana-Champaign are being issued under an "open end" Resolution in order to provide for operating economies without impairing individual coverage. The revenues from all housing projects constructed prior to 1958 included in this report are pledged under the Resolution after existing indebtedness is paid in full.

#### **PHILOSOPHY OF OPERATIONS**

All housing facilities, plus the Central Food Stores and snack bars, included in this report are operated on the principle that each generation of students should pay its share of building cost as well as current operating expenses.

The University's policy is to maintain rental rates adequate to provide sufficient funds to cover operating expenses, debt service, and such additional margins as will protect bondholders' equities. On the other hand, the University has an obligation to its students to keep charges as low as possible in order to provide educational opportunity for students of modest means. Room and board rates are among the lowest of those charged at comparable midwestern state universities.

As a result of the high standard of maintenance at the University, the useful life of all buildings is far in excess of the maximum period that any loan is outstanding.

To provide funds for the amortization of a loan over a shorter period of time than the life of the building, without raising rental rates above a reasonable level, the University is authorized to supplement rental income through the use of student tuitions. The University, through the use of student tuitions, is making an investment in facilities which will be repaid by students living in the halls after the indebtedness is retired.

Under its "generation pro rata" rental policy, the University has been able to maintain continuous coverage of more than 1.35 times the debt service requirements. For the last twenty years the coverage has been 1.40 or more.

#### **FINANCIAL OPERATIONS**

A comparative combined balance sheet showing the financial position of the Current Funds and Sinking Funds for the Retirement of Indebtedness of the Housing Division at Urbana-Champaign as of June 30, 1974, and June 30, 1973, is shown on page 11. Also, a comparative combined statement of revenues, expenses, and other changes of housing facilities at Urbana-Champaign and funds available for debt service from current operations for the last four years is shown in detail on page 12.

Total assets of the Current Funds as of June 30, 1974, amounted to \$4,456,005, of which \$2,901,494 were funds deposited with the University Treasurer for investment purposes. Liabilities of the Current Funds were \$709,346 and reserves for repairs and replacement of furnishings and equipment, building maintenance, and accident compensation were \$3,678,659. During the year housing indebtedness was reduced \$1,187,173. Total assets of the Sinking Funds for Retirement of Indebtedness at June 30, 1974, amounted to \$7,767,962.

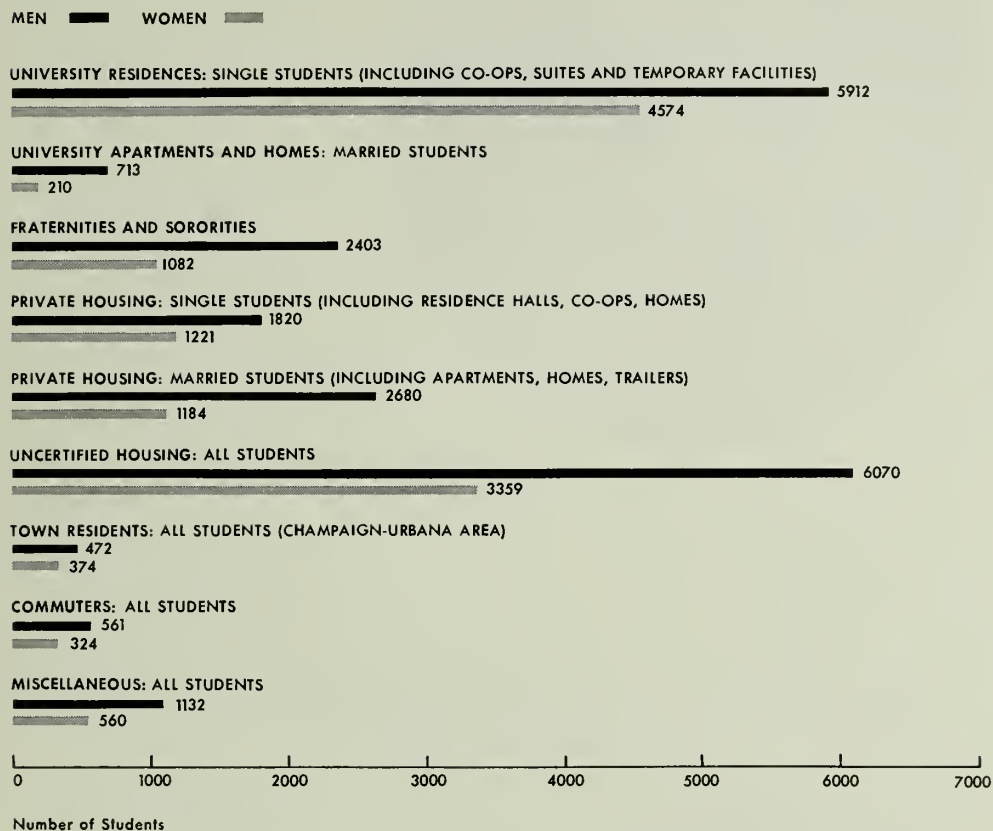
The current year's operations resulted in total revenues of \$17,644,824, compared with expenses of \$15,629,477, leaving \$2,015,347 available for debt service. In addition, supplementation of \$2,177,000 from student tuitions was authorized and \$410,844 was available from income from sinking fund investments, making total funds of \$4,603,191 available for debt service. Under the bond resolutions, the amount of student tuitions actually withheld is limited to the amount actually needed to meet operating expenses and debt service requirements. For 1973-74 this amounted to \$600,000. The debt service requirement of \$2,931,574 was earned 1.57 times as compared with 1.52 times the previous year.

#### **WHERE TODAY'S STUDENT LIVES**

Student enrollment at Urbana-Champaign the first semester of 1973-74 was 21,763 men and 12,888 women, making a total of 34,651 students on campus. This was an increase of 794 students over the first semester of the previous year and represents an increase of 2.3 percent in enrollment. Enrollment for the second semester of 1973-74 was 32,931 — an increase of 538 over the previous year.

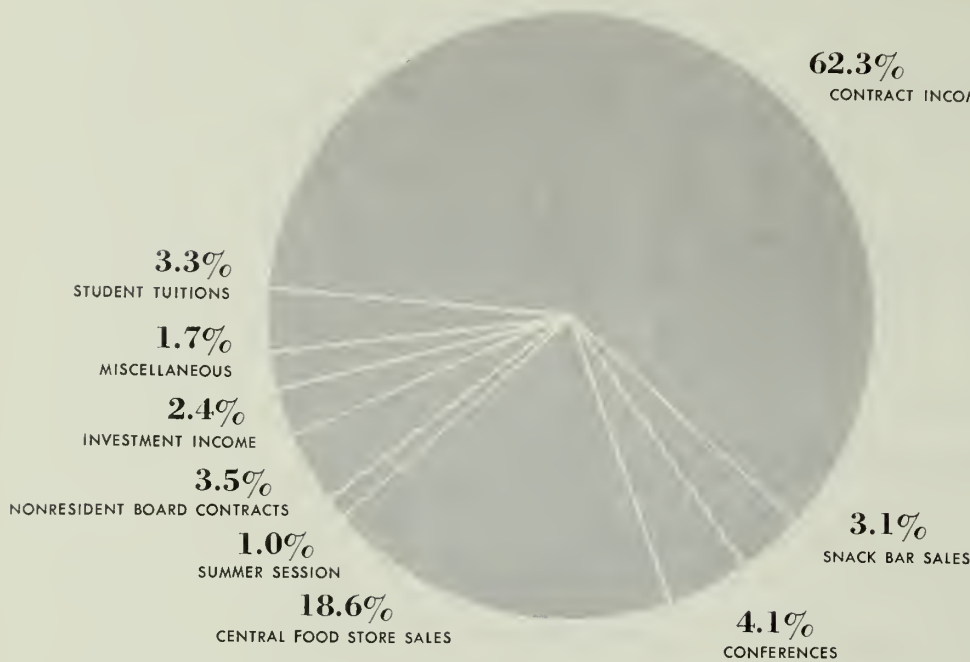
The chart on the next page provides a breakdown of all types of accommodations and numbers of students housed in each.

## ANALYSIS OF STUDENT HOUSING, Urbana-Champaign Campus, Fall of 1973



## Where the Housing Operating Money Came From

URBANA-CHAMPAIGN CAMPUS



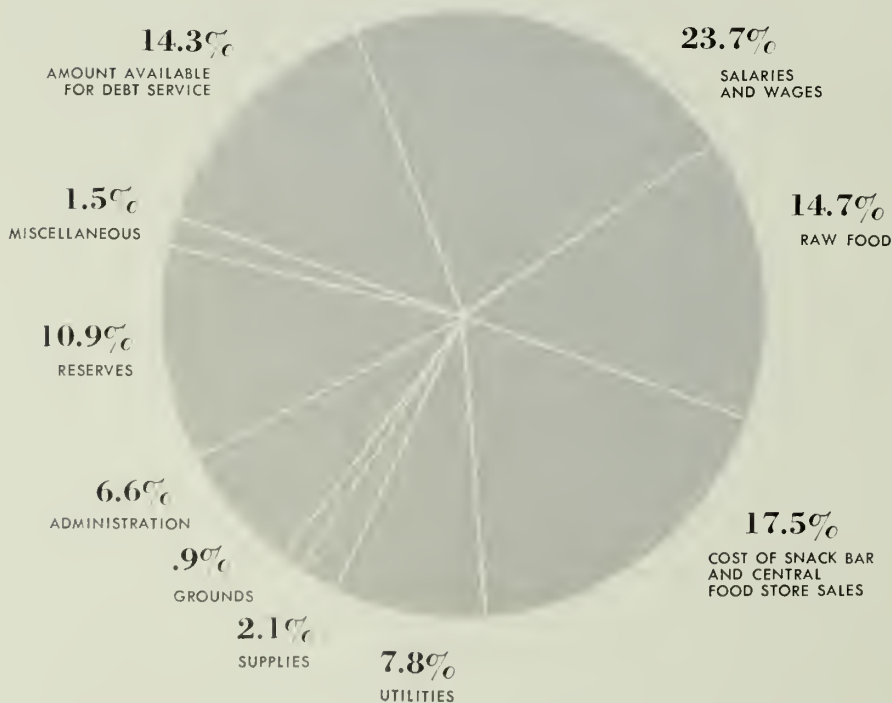
|                             |              |
|-----------------------------|--------------|
| CONTRACT INCOME             | \$11 369 485 |
| SNACK BAR SALES             | 555 659      |
| CONFERENCES                 | 753 258      |
| CENTRAL FOOD STORE SALES    | 3 399 396    |
| SUMMER SESSION              | 178 766      |
| NONRESIDENT BOARD CONTRACTS | 640 569      |
| INVESTMENT INCOME           | 439 077      |
| MISCELLANEOUS               | 308 614      |
| STUDENT TUITIONS            | 600 000      |

TOTAL REVENUES \$18 244 824<sup>1</sup>

<sup>1</sup> Total revenues include actual student tuitions used.

## How the Housing Operating Money Was Used

URBANA-CHAMPAIGN CAMPUS



|  |                        |
|--|------------------------|
| SALARIES AND WAGES                             | \$ 4 327 318           |
| RAW FOOD                                       | 2 689 852              |
| COST OF SNACK BAR AND CENTRAL FOOD STORE SALES | 3 195 240              |
| UTILITIES                                      | 1 415 658              |
| SUPPLIES                                       | 377 059                |
| GROUND   | 164 788                |
| ADMINISTRATION                                 | 1 195 532              |
| RESERVES                                       | 1 995 634              |
| MISCELLANEOUS                                  | 268 396                |
| AMOUNT AVAILABLE FOR DEBT SERVICE              | 2 615 347 <sup>2</sup> |
| TOTAL  | \$18 244 824           |

<sup>2</sup> Amount available for debt service includes actual student tuitions used.

# Housing Division — Combined Statements

## UNIVERSITY OF ILLINOIS AT URBANA-CHAMPAIGN, RESIDENCE HALLS AND STUDENT-STAFF APARTMENTS

### COMPARATIVE COMBINED BALANCE SHEET

|   | <i>June 30,<br/>1973</i> | <i>June 30,<br/>1974</i> |
|---|--------------------------|--------------------------|
| <b>ASSETS</b>   |                          |                          |
| <b>Current Funds</b>  |                          |                          |
| Deposit with University Treasurer, Principally Pooled Investments | \$4 748 244              | \$2 901 494              |
| Petty Cash.....   | 100                      | 14 000                   |
| Accounts Receivable.....  | 380 465                  | 672 769                  |
| Inventories.....  | 526 869                  | 819 631                  |
| Prepaid Expenses.....   | 25 250                   | 48 111                   |
| <i>Total Current Funds</i>  | <i>\$5 680 928</i>       | <i>\$4 456 005</i>       |
| <b>Sinking Funds for Retirement of Indebtedness</b>               |                          |                          |
| Deposit with University Treasurer, Principally Pooled Investments |                          | \$1 850 646              |
| Held by Depositary:   |                          |                          |
| Cash.....   | \$ 59 845                | 83 362                   |
| U.S. Government Securities.....                                   | 5 824 443                | 5 833 954                |
| <i>Total Sinking Funds for Retirement of Indebtedness</i>         | <i>\$5 884 288</i>       | <i>\$7 767 962</i>       |
| <b>LIABILITIES, RESERVES, AND FUND BALANCES</b>                   |                          |                          |
| <b>Current Funds</b>  |                          |                          |
| <b>Liabilities</b>  |                          |                          |
| Accounts Payable.....   | \$ 527 247               | \$ 704 846               |
| Accrued Community Service.....                                    | 5 621                    | 4 500                    |
| Accrued Debt Service.....   | 1 782 972                |                          |
| Net Income Due Sinking Funds.....                                 | 10 947                   |                          |
| <i>Total Liabilities</i>  | <i>2 326 787</i>         | <i>709 346</i>           |
| <b>Reserves</b>   |                          |                          |
| Equipment Repairs.....  | 901 921                  | 877 736                  |
| Building Maintenance.....   | 1 084 396                | 1 398 176                |
| Equipment Replacements.....                                       | 1 257 056                | 1 358 157                |
| Accident Compensation.....  | 47 630                   | 44 590                   |
| <i>Total Reserves</i>   | <i>3 291 003</i>         | <i>3 678 659</i>         |
| <b>Funds Balance</b>  | <b>63 138</b>            | <b>68 000</b>            |
| <i>Total Current Funds</i>  | <i>\$5 680 928</i>       | <i>\$4 456 005</i>       |
| <b>Sinking Funds for Retirement of Indebtedness</b>               | <b>\$5 884 288</b>       | <b>\$7 767 962</b>       |

### Notes to Financial Statements

#### Note A — Summary of Significant Accounting Policies:

*Method of Accounting*—The auxiliary services maintain their accounting records on the accrual basis, except for investment income which is recorded on a cash basis. The difference between the cash and accrual basis for investment income is not significant to the financial statements. In accordance with generally accepted accounting principles for universities, depreciation of building and equipment is not charged as an operating expense.

*Marketable Securities*—United States Government Securities and pooled investments held by the University Treasurer are stated at cost which approximates market values.

*Inventory*—Inventories are stated at the lower of cost (principally first-in, first-out method) or market.

#### Note B — Combined Statements:

The combined financial statements of the Housing Division are comprised of the individual housing units at Urbana-Champaign.

#### Note C — Transfers to Sinking Funds:

In 1974 the June 30 payments due the individual Sinking Funds for Retirement of Indebtedness have been reflected as assets of the Sinking Fund in lieu of the prior practice of retaining these amounts in Current Funds until actually paid.



UNIVERSITY OF ILLINOIS AT URBANA-CHAMPAIGN,  
RESIDENCE HALLS AND STUDENT-STAFF APARTMENTS

COMPARATIVE COMBINED STATEMENT OF REVENUES, EXPENSES, AND OTHER CHANGES  
AND FUNDS AVAILABLE FOR DEBT SERVICE FROM CURRENT OPERATIONS

|  | 1970-71             | 1971-72             | 1972-73             | 1973-74             |
|--|---------------------|---------------------|---------------------|---------------------|
| <b>REVENUES</b>  |                     |                     |                     |                     |
| Gross Contract Income.....   | \$10 801 449        | \$10 646 594        | \$11 242 716        | \$11 772 560        |
| Less Vacancy Loss.....   | 762 568             | 917 966             | 540 435             | 403 075             |
| Net Contract Income.....   | 10 038 881          | 9 728 628           | 10 702 281          | 11 369 485          |
| Staff Rate Adjustment.....   | 1 991               | 2 285               | 1 706               | 1 351               |
| Summer Session Contracts.....  | 236 418             | 229 264             | 185 058             | 178 766             |
| Nonresident Board Contracts.....                                     | 563 711             | 497 977             | 500 623             | 640 569             |
| Food Sales.....  | 2 654 271           | 2 809 645           | 2 830 349           | 3 302 005           |
| Supply Sales.....  | 131 744             | 118 787             | 98 841              | 97 391              |
| Conferences.....   | 683 579             | 505 997             | 424 377             | 753 258             |
| Snack Bar Sales.....   | 380 956             | 393 602             | 361 618             | 555 659             |
| Service Charge for Mail Distribution                                 | 33 578              | 30 858              | 33 970              | 40 465              |
| Interest on Investments Allowed by                                   |                     |                     |                     |                     |
| University.....  | 264 537             | 193 270             | 237 185             | 439 077             |
| Miscellaneous.....   | 272 634             | 203 053             | 245 284             | 266 798             |
| <i>Total Revenues</i>  | <i>\$15 262 300</i> | <i>\$14 713 366</i> | <i>\$15 621 292</i> | <i>\$17 644 824</i> |
| <b>EXPENSES</b>  |                     |                     |                     |                     |
| <b>Operations</b>  |                     |                     |                     |                     |
| Salaries and Wages.....  | \$ 4 276 350        | \$ 4 037 890        | \$ 4 005 958        | \$ 4 327 318        |
| Raw Food Cost.....   | 2 344 725           | 2 289 251           | 2 339 481           | 2 689 852           |
| Merchandise for Resale.....  | 2 534 607           | 2 698 025           | 2 608 820           | 3 195 240           |
| Supplies.....  | 319 663             | 290 986             | 241 682             | 377 059             |
| Utilities.....   | 1 072 045           | 1 170 572           | 1 257 994           | 1 415 658           |
| Laundry.....   | 118 962             | 101 970             | 106 993             | 105 237             |
| Insurance.....   | 46 017              | 57 429              | 24 518              | 24 885              |
| Grounds Maintenance.....   | 137 013             | 121 083             | 114 281             | 164 788             |
| Community Service.....   | 1 582               | 3 362               | 2 340               | 2 039               |
| Miscellaneous.....   | 156 911             | 130 670             | 113 795             | 136 235             |
| <i>Total Operations</i>  | <i>11 007 875</i>   | <i>10 901 238</i>   | <i>10 815 862</i>   | <i>12 438 311</i>   |
| <b>Administrative</b>  | <b>1 049 682</b>    | <b>1 066 538</b>    | <b>1 061 794</b>    | <b>1 195 532</b>    |
| <b>Reserve Provisions</b>  |                     |                     |                     |                     |
| Equipment Repairs.....   | 176 595             | 174 961             | 201 820             | 198 374             |
| Building Maintenance.....  | 1 172 850           | 899 874             | 1 413 569           | 1 585 721           |
| Equipment Replacements.....  | 199 930             | 181 801             | 187 457             | 188 233             |
| Accident Compensation.....   | 20 580              | (14 920)            | 18 317              | 23 306              |
| <i>Total Reserve Provisions</i>                                      | <i>1 569 955</i>    | <i>1 241 716</i>    | <i>1 821 163</i>    | <i>1 995 634</i>    |
| <i>Total Expenses</i>  | <i>\$13 627 512</i> | <i>\$13 209 492</i> | <i>\$13 698 819</i> | <i>\$15 629 477</i> |
| Amount Available for Debt Service....                                | \$ 1 634 788        | \$ 1 503 874        | \$ 1 922 473        | \$ 2 015 347        |
| Transfer from Other Housing Operations not under Bond Resolutions... | 31 925              | 164 527             | 34 082              |                     |
| Transfer from Sinking Fund.....                                      |                     | 92 817              |                     |                     |
| Income from Sinking Fund Investments                                 | 406 997             | 364 839             | 374 145             | 410 844             |
| Maximum Student Tuitions for   |                     |                     |                     |                     |
| Supplementation <sup>1</sup> .....                                   | 2 002 000           | 2 177 000           | 2 177 000           | 2 177 000           |
| <i>Total Funds Available for Debt Service</i>                        | <i>\$ 4 075 710</i> | <i>\$ 4 303 057</i> | <i>\$ 4 507 700</i> | <i>\$ 4 603 191</i> |
| Principal and Interest Requirements <sup>2</sup>                     | \$ 2 915 237        | \$ 2 956 804        | \$ 2 957 160        | \$ 2 931 574        |
| Debt Service Coverage.....   | 1.40                | 1.46                | 1.52                | 1.57                |

<sup>1</sup> The Resolutions provide that only the amount of student tuitions required to meet the terms of each Resolution will actually be transferred. Student tuitions transferred in 1973-74 were \$600,000.

<sup>2</sup> See following page.

See Notes to Financial Statements on page 11.

**UNIVERSITY OF ILLINOIS AT URBANA-CHAMPAIGN,  
RESIDENCE HALLS AND STUDENT-STAFF APARTMENTS**

**SCHEDULE OF DEBT SERVICE REQUIREMENTS, PRINCIPAL, AND INTEREST PAYMENTS**

|  | 1970-71     | 1971-72     | 1972-73     | 1973-74     |
|--|-------------|-------------|-------------|-------------|
| Student-Staff Apartments (1st Unit) Bonds.. \$ | 57 140      | \$ 57 140   | \$ 57 140   | \$ 27 444   |
| Residence Halls Revenue Bonds, Series          |             |             |             |             |
| of 1952.....                                   | 75 800      | 83 769      | 81 625      | 79 525      |
| Dormitory Revenue Bonds of 1956.....           | 57 536      | 56 574      | 55 611      | 54 649      |
| Women's Residence Halls Revenue Bonds          |             |             |             |             |
| of 1956.....                                   | 87 731      | 115 311     | 118 235     | 116 310     |
| Men's Residence Halls Revenue Bonds            |             |             |             |             |
| of 1957.....                                   | 330 600     | 330 950     | 331 075     | 331 231     |
| Housing Revenue Bond Fund, All Series....      | 2 306 430   | 2 313 060   | 2 313 474   | 2 322 415   |
| <i>Total Debt Service Requirements</i>         | \$2 915 237 | \$2 956 804 | \$2 957 160 | \$2 931 574 |

**UNIVERSITY OF ILLINOIS AT URBANA-CHAMPAIGN,  
RESIDENCE HALLS AND STUDENT-STAFF APARTMENTS**

**RENTAL RATES**

|   | 1973-74<br>Rates    |                   | 1974-75<br>Rates    |                   |
|---|---------------------|-------------------|---------------------|-------------------|
| Residence Halls—Undergraduates<br>(room and board for the academic year)              | <i>Men</i>          | <i>Women</i>      | <i>Men</i>          | <i>Women</i>      |
| Singles.....  | \$1 264             | \$1 224           | \$1 350             | \$1 310           |
| Doubles.....  | 1 164               | 1 124             | 1 222               | 1 182             |
| Triples.....  | 1 094               | 1 054             | 1 146               | 1 106             |
| Rates are \$40 more for compar-<br>able space in air-conditioned<br>halls.            |                     |                   |                     |                   |
| Residence Halls—Graduates<br>(room only for the academic year)                        | <i>Men</i>          | <i>Women</i>      | <i>Men</i>          | <i>Women</i>      |
| Singles   |                     |                   |                     |                   |
| Daniels Hall.....   | \$578               | \$578             | \$606               | \$606             |
| Sherman Hall.....   | 674                 | 674               | 702                 | 702               |
| Doubles   |                     |                   |                     |                   |
| Daniels Hall.....   | 514                 | 514               | 542                 | 542               |
| Sherman Hall.....   | 642                 | 642               | 670                 | 670               |
| Student-Staff Apartments (monthly rates)  | <i>Student Rate</i> | <i>Staff Rate</i> | <i>Student Rate</i> | <i>Staff Rate</i> |
| Sleeping Room.....  | \$ 76               | \$ 89             | \$ 76               | \$ 89             |
| Zero Bedroom.....   | 91                  | 107               | 91                  | 107               |
| One Bedroom.....  | 111                 | 131               | 111                 | 131               |
| Two Bedroom.....  | 121                 | 141               | 121                 | 141               |
| Orchard Place, Orchard Downs and Orchard<br>Downs Addition Apartments (monthly rates) |                     |                   |                     |                   |
| One Bedroom.....  | \$113               |                   | \$113               |                   |
| Two Bedroom.....  | 122                 |                   | 122                 |                   |
| Orchard Apartments Phase IV (monthly rates)   |                     |                   |                     |                   |
| Two Bedroom (unfurnished)....   | \$ 98               |                   | \$ 98               |                   |

In a few instances the rental rates vary slightly from the rates indicated above because of unusual room features.



**UNIVERSITY OF ILLINOIS AT URBANA-CHAMPAIGN, RESIDENCE HALLS**  
**OCCUPANCY REPORT<sup>1</sup> FOR THE FISCAL YEAR 1973-74**

|   | <i>Normal<br/>Capacity</i> | <i>Fall<br/>Semester<br/>Occupancy</i> | <i>Spring<br/>Semester<br/>Occupancy</i> | <i>Average<br/>Occupancy</i> |
|---|----------------------------|--|--|------------------------------|
| Women's Residence Halls Revenue Bonds of 1949 (Lincoln Avenue Residence).....             | 541<br>100%                | 546<br>100.95%                         | 498<br>92.11%                            | 522<br>96.53%                |
| Residence Halls Revenue Bonds, Series of 1952 (Fourth Street Halls and Buscy-Evans Halls) | 962<br>100%                | 1 028<br>106.85%                       | 692<br>71.99%                            | 860<br>89.42%                |
| Dormitory Revenue Bonds of 1956 (Taft and Van Doren Halls).....                           | 424<br>100%                | 427<br>100.78%                         | 385<br>90.80%                            | 406<br>95.79%                |
| Women's Residence Halls Revenue Bonds of 1956 (Allen Residence).....                      | 625<br>100%                | 630<br>100.79%                         | 588<br>93.99%                            | 609<br>97.39%                |
| Men's Residence Halls Revenue Bonds of 1957 (Gregory Drive Residence Halls).....          | 1 472<br>100%              | 1 495<br>101.54%                       | 1 371<br>93.22%                          | 1 433<br>97.38%              |
| Housing Revenue Bonds—Series A and B of 1959 (Daniels Hall — Unit #1).....                | 307<br>100%                | 307<br>99.92%                          | 285<br>93.04%                            | 296<br>96.48%                |
| Housing Revenue Bonds—Series C and D of 1959 (Peabody Drive Residence Halls).....         | 1 485<br>100%              | 1 504<br>101.25%                       | 1 416<br>95.39%                          | 1 460<br>98.32%              |
| Housing Revenue Bonds—Series A of 1960 (Daniels Hall — Unit #2).....                      | 214<br>100%                | 212<br>98.87%                          | 198<br>92.35%                            | 205<br>95.61%                |
| Housing Revenue Bonds—Series B and C of 1960 (Pennsylvania Avenue Residence).....         | 1 052<br>100%              | 1 046<br>99.42%                        | 984<br>93.60%                            | 1 015<br>96.51%              |
| Housing Revenue Bonds—Series B and C of 1962 (Illinois Street Residence Halls).....       | 1 209<br>100%              | 1 222<br>101.05%                       | 1 162<br>96.17%                          | 1 192<br>98.61%              |
| Housing Revenue Bonds—Series A and B of 1964 (Sherman Hall).....                          | 465<br>100%                | 465<br>99.98%                          | 453<br>97.42%                            | 459<br>98.70%                |
| Housing Revenue Bonds—Series A of 1965 (Florida Avenue Residence).....                    | 1 342<br>100%              | 1 337<br>99.61%                        | 1 231<br>91.73%                          | 1 284<br>95.67%              |
| <i>Total Residence Halls</i>  | 10 098<br>100%             | 10 219<br>101.20%                      | 9 263<br>91.72%                          | 9 741<br>96.46%              |

<sup>1</sup> Based on 9 months' occupancy.

**UNIVERSITY OF ILLINOIS AT URBANA-CHAMPAIGN, STUDENT-STAFF APARTMENTS**  
**OCCUPANCY REPORT<sup>1</sup> FOR THE FISCAL YEAR 1973-74**

|   | <i>Normal<br/>Capacity</i> | <i>Average<br/>Occupancy</i> |
|---|----------------------------|------------------------------|
| Student-Staff Apartments (First Unit-Goodwin Avenue Apartments).....              | 106<br>100%                | 102<br>96.09%                |
| Student-Staff Apartments (Second Unit-Green Street Apartments-Revenue Bonds)..... | 95<br>100%                 | 91<br>95.86%                 |
| Housing Revenue Bonds — Series A and B of 1958 (Orchard Place Apartments)         | 120<br>100%                | 115<br>95.47%                |
| Housing Revenue Bonds — Series A of 1960 (Orchard Downs Apartments)...            | 252<br>100%                | 244<br>96.67%                |
| Housing Revenue Bonds — Series A of 1962 (Orchard Downs Addition Apartments)..... | 160<br>100%                | 154<br>96.35%                |
| Housing Revenue Bonds — Series A and B of 1966 (Orchard Apartments-Phase IV)..... | 252<br>100%                | 236<br>93.73%                |
| <i>Total Apartments</i>   | 985<br>100%                | 942<br>95.63%                |

<sup>1</sup> Based on 12 months' occupancy.

# Housing Division — Specific Operations

## UNIVERSITY OF ILLINOIS, STUDENT-STAFF APARTMENTS — 1ST UNIT (GOODWIN AVENUE APARTMENTS)

---

|   |                 |        |
|---|-----------------|--------|
| Amount of Original Issue.....                                       | \$900 000       |        |
| Interest Rate.....  | 4%              |        |
| Final Maturity Date Outstanding.....                                | October 1, 1973 |        |
| Sold at Effective Interest Rate of.....                             | 4.00%           |        |
| Bonds Retired from Date of Issue to June 30, 1974:                  |                 |        |
| Through Regularly Scheduled Principal Payments.....                 | \$870 787       |        |
| Through Operation of Sinking Fund.....                              | \$ 4 374        |        |
| Through Construction Fund Balances.....                             | \$ 24 839       |        |
| Bonds Outstanding as of June 30, 1974.....                          | None            |        |
| Balance with Depositary, June 30, 1974.....                         | None            |        |
| Bonds to be Retired During Next Fiscal Year.....                    | None            |        |
| Current Annual Debt Service Requirement and Coverage.....           | \$ 27 444       | 1.00   |
| Maximum Annual Debt Service Requirement and Coverage (1973-74)..... | \$ 27 444       | 1.00   |
| Maximum Annual Interest Requirement and Coverage (1973-74).....     | \$ 271          | 101.27 |
| Average Annual Debt Service Requirement and Coverage.....           | \$ 27 444       | 1.00   |

---

The Goodwin Avenue Apartments were constructed from the proceeds of a mortgage loan issued by the University of Illinois Foundation and a state appropriation of \$609,409. The final payment of \$27,444 on the mortgage loan was paid October 1, 1973 and the property was transferred to the University. In accordance with the provisions of the Housing Revenue Bond Resolution of December 17, 1958, the revenues from the Goodwin Avenue Apartments are now pledged under that indenture. The balance sheet and statement of operations are included under the Housing Revenue Bond Group (pages 41-43).

The average occupancy level of the Goodwin Avenue Apartments was 96.09 percent during 1973-74. The occupancy level of these apartments has never been below 96 percent the last sixteen years of operation.

The current year's financial operation resulted in total revenues of \$118,338 compared with expenses of \$98,814, leaving a net of \$19,524 available for debt service. The \$19,524 plus \$7,920 from student tuitions was available for the debt service requirement of \$27,444. The debt service was earned 1.00 times, the same as the previous year.

**UNIVERSITY OF ILLINOIS, STUDENT-STAFF APARTMENTS — 1ST UNIT**  
(GOODWIN AVENUE APARTMENTS)

**SINKING FUND FOR RETIREMENT OF INDEBTEDNESS**  
**HARRIS TRUST AND SAVINGS BANK, YEAR ENDED JUNE 30, 1974**

---

**BALANCE, JULY 1, 1973** ..... \$ 0

**ADDITIONS DURING YEAR**

Debt Service Requirement Transferred from Operations:

Principal and Interest paid September, 1973..... \$27 444

---

*Total Available* ..... \$27 444

**DISBURSEMENTS**

Principal Payments Due This Year..... \$27 173

Interest on Bonds..... 271 27 444

---

**BALANCE, JUNE 30, 1974** ..... \$ 0

---

**UNIVERSITY OF ILLINOIS, RESIDENCE HALLS REVENUE BONDS, SERIES OF 1952**  
**(FOURTH STREET HALLS AND BUSEY-EVANS HALLS)**

---

|   |               |                |
|---|---------------|----------------|
| Amount of Original Issue.....                                       | \$1 750 000   |                |
| Maturity Dates and Interest Rates:                                  |               |                |
| March 1954-71.....  | 3¼%           | \$ 915 000     |
| March 1972-82.....  | 3%            | \$ 835 000     |
| Final Maturity Date Outstanding.....                                | March 1, 1981 |                |
| Sold at Effective Interest Rate of.....                             | 3.083%        |                |
| Bonds Retired from Date of Issue to June 30, 1974:                  |               |                |
| Through Regularly Scheduled Principal Payments.....                 |               | \$1 090 000    |
| Through Operation of Sinking Fund.....                              |               | \$ 395 000     |
| Bonds Outstanding as of June 30, 1974.....                          |               | \$ 265 000     |
| Balance with Depository, June 30, 1974.....                         |               | \$ 125 983     |
| Bonds to be Retired During Next Fiscal Year.....                    |               | \$ 70 000      |
| Current Annual Debt Service Requirement and Coverage.....           |               | \$ 79 525 1.74 |
| Maximum Annual Debt Service Requirement and Coverage (1973-74)..... |               | \$ 79 525 1.74 |
| Maximum Annual Interest Requirement and Coverage (1973-74).....     |               | \$ 9 525 14.49 |
| Average Annual Debt Service Requirement and Coverage.....           |               | \$ 46 491 2.97 |

---

The average occupancy level of the Fourth Street Halls (Barton, Clark, Lundgren, Flagg, and Noble) and the Busey-Evans Halls was 89.42 percent during the 1973-74 academic year. The first semester average occupancy level was 106.85 percent, and during the second semester the percentage decreased to 71.99 percent. The low occupancy level was due to the Fourth Street Halls being emptied in order to consolidate vacancies in all halls. As a result, Clark and Lundgren Halls were vacant the second semester. The University has pledged \$175,000 in student tuition to this operation, to offset the losses caused by the consolidation of vacancies. Flagg Hall is rented by the Department of Architecture for use as office and classroom space. The loss of housing contract rental income is offset by a reduction in the charges to the Housing Division for maintenance and utilities.

The current year's financial operation resulted in total revenues of \$749,363, compared with expenses of \$790,787, leaving a net loss of \$41,424. In addition, \$175,000 was available from student tuitions (\$120,681 was required and withheld) and \$4,430 from sinking fund investments, making a total of \$138,006 available for debt service. Thus the total available was 1.74 times the debt service requirement of \$79,525 as compared with 1.43 for the previous year.

**UNIVERSITY OF ILLINOIS, RESIDENCE HALLS REVENUE BONDS, SERIES OF 1952**  
**(FOURTH STREET HALLS AND BUSEY-EVANS HALLS)**

**BALANCE SHEET, JUNE 30, 1974**

**ASSETS**

**Current Fund**

|   |           |
|---|-----------|
| Deposit with University Treasurer, Principally Pooled |           |
| Investments.....                                      | \$ 35 651 |
| Accounts Receivable.....                              | 18 802    |
| Inventories.....                                      | 16 485    |
| Prepaid Expenses.....                                 | 22 179    |

---

|                           |                  |
|---------------------------|------------------|
| <i>Total Current Fund</i> | <i>\$ 93 117</i> |
|---------------------------|------------------|

---

**Sinking Fund for Retirement of Indebtedness**

|                                 |           |
|---------------------------------|-----------|
| Held by Depositary:             |           |
| Cash.....                       | \$ 12 519 |
| U.S. Government Securities..... | 113 464   |

---

|  |                  |
|--|------------------|
| <i>Total Sinking Fund for Retirement of Indebtedness</i> | <i>\$125 983</i> |
|--|------------------|

---

**LIABILITIES AND FUND BALANCES**

**Current Fund**

|                       |           |
|-----------------------|-----------|
| <b>Liabilities</b>    |           |
| Accounts Payable..... | \$ 25 117 |

**Fund Balance**

|   |          |
|---|----------|
| Balance, June 30, 1973.....   | \$63 138 |
| Additions—Net Revenues in Excess of Debt Service for<br>the Year..... | 4 862    |

---

|                                  |                     |
|----------------------------------|---------------------|
| Fund Balance, June 30, 1974..... | 68 000 <sup>1</sup> |
|----------------------------------|---------------------|

---

|                           |                  |
|---------------------------|------------------|
| <i>Total Current Fund</i> | <i>\$ 93 117</i> |
|---------------------------|------------------|

---

**Sinking Fund for Retirement of Indebtedness**

|                                     |           |
|-------------------------------------|-----------|
| Bond and Interest Sinking Fund..... | \$ 25 983 |
| Bond Reserve.....                   | 100 000   |

---

|  |                  |
|--|------------------|
| <i>Total Sinking Fund for Retirement of Indebtedness</i> | <i>\$125 983</i> |
|--|------------------|

---

<sup>1</sup> Fund Balance needed for one month's operating expenses as required by the Bond Resolution.  
See Notes to Financial Statements on page 11.

**UNIVERSITY OF ILLINOIS, RESIDENCE HALLS REVENUE BONDS, SERIES OF 1952**  
(FOURTH STREET HALLS AND BUSEY-EVANS HALLS)

**STATEMENT OF REVENUES, EXPENSES, AND OTHER CHANGES, YEAR ENDED JUNE 30, 1974**

**REVENUES**

|  |                  |
|--|------------------|
| Gross Contract Income.....                         | \$755 438        |
| Less Vacancy Loss.....                             | 79 929           |
| Net Contract Income.....                           | 675 509          |
| Non-Resident Board Contracts.....                  | 311              |
| Conferences.....                                   | 47 143           |
| Interest on Investments Allowed by University..... | 6 100            |
| Miscellaneous.....                                 | 20 300           |
| <i>Total Revenues</i>                              | <b>\$749 363</b> |

**EXPENSES**

**Operations**

|                          |                  |
|--------------------------|------------------|
| Salaries and Wages.....  | \$329 094        |
| Raw Food Cost.....       | 89 791           |
| Supplies.....            | 22 130           |
| Utilities.....           | 71 023           |
| Laundry.....             | 6 117            |
| Insurance.....           | 2 171            |
| Grounds Maintenance..... | 8 980            |
| Miscellaneous.....       | 10 464           |
| <i>Total Operations</i>  | <b>\$539 770</b> |

|                       |               |
|-----------------------|---------------|
| <b>Administrative</b> | <b>79 090</b> |
|-----------------------|---------------|

**Reserve Provisions**

|                                 |                  |
|---------------------------------|------------------|
| Equipment Repairs.....          | \$ 19 626        |
| Building Maintenance.....       | 152 143          |
| Accident Compensation.....      | 158              |
| <i>Total Reserve Provisions</i> | <b>171 927</b>   |
| <i>Total Expenses</i>           | <b>\$790 787</b> |

|   |                    |
|---|--------------------|
| <b>EXCESS (DEFICIT) OF REVENUES OVER EXPENSES</b> | <b>(\$ 41 424)</b> |
|---|--------------------|

**MANDATORY TRANSFERS:**

|                                     |         |
|-------------------------------------|---------|
| Student Tuitions <sup>1</sup> ..... | 120 681 |
|-------------------------------------|---------|

|  |                  |
|--|------------------|
| <b>AMOUNT AVAILABLE FOR DEBT SERVICE</b> | <b>\$ 79 257</b> |
|--|------------------|

|  |        |
|--|--------|
| Amount Transferred for Scheduled Principal and Interest Requirements Less Sinking Fund Interest Income of \$4,430..... | 74 395 |
|--|--------|

|   |                 |
|---|-----------------|
| <b>NET INCREASE IN CURRENT FUND BALANCE</b> | <b>\$ 4 862</b> |
|---|-----------------|

<sup>1</sup> As authorized by state statute, The Board of Trustees on July 21, 1971, authorized the withholding of \$175,000 from general student tuitions to be used to the extent needed to meet the covenants of the resolution authorizing issuance of the Residence Halls Revenue Bonds, Series of 1952.

See Notes to Financial Statements on page 11.

**UNIVERSITY OF ILLINOIS, RESIDENCE HALLS REVENUE BONDS, SERIES OF 1952**

(FOURTH STREET HALLS AND BUSEY-EVANS HALLS)

**SINKING FUND FOR RETIREMENT OF INDEBTEDNESS, UNIVERSITY TREASURER —**

**THE FIRST NATIONAL BANK OF CHICAGO, YEAR ENDED JUNE 30, 1974**

**BALANCE, JULY 1, 1973**

|   |           |
|---|-----------|
| Cash and Investments with Depositary..... | \$126 683 |
|---|-----------|

**ADDITIONS DURING YEAR**

|   |          |        |
|---|----------|--------|
| Debt Service Requirement Transferred from Operations..... | \$74 395 |        |
| Interest on U.S. Government Securities.....               | 4 430    | 78 825 |

|                        |  |           |
|------------------------|--|-----------|
| <i>Total Available</i> |  | \$205 508 |
|------------------------|--|-----------|

**DISBURSEMENTS**

|   |          |        |
|---|----------|--------|
| Redemption of Bonds Maturing This Year..... | \$70 000 |        |
| Interest on Bonds.....                      | 9 525    | 79 525 |

|                               |  |                        |
|-------------------------------|--|------------------------|
| <b>BALANCE, JUNE 30, 1974</b> |  | \$125 983 <sup>1</sup> |
|-------------------------------|--|------------------------|

<sup>1</sup> Sinking Fund Reserves — Fully Established.

**UNIVERSITY OF ILLINOIS, RESIDENCE HALLS REVENUE BONDS, SERIES OF 1952**

(FOURTH STREET HALLS AND BUSEY-EVANS HALLS)

**ANALYSIS OF RESERVES**

|                            | <i>Balance<br/>July 1, 1973</i> | <i>Provision<br/>During Year</i> | <i>Deduction<br/>During Year</i> | <i>Balance<br/>June 30, 1974</i> |
|----------------------------|---------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Equipment Repairs.....     | \$0                             | \$ 19 626                        | \$ 19 626                        | \$0                              |
| Building Maintenance.....  | 0                               | 152 143                          | 152 143                          | 0                                |
| Accident Compensation..... | 0                               | 158                              | 158                              | 0                                |
| <i>Total Reserves</i>      | \$0                             | \$171 927                        | \$171 927                        | \$0                              |

See Notes to Financial Statements on page 11.



**UNIVERSITY OF ILLINOIS, DORMITORY REVENUE BONDS OF 1956**  
**(TAFT AND VAN DOREN HALLS)**

---

|  |                 |                |
|--|-----------------|----------------|
| Amount of Original Issue. ....                                       | \$1 300 000     |                |
| Maturity Dates and Interest Rates:                                   |                 |                |
| Series A — October 1958-66. ....                                     | 1%              | \$ 135 000     |
| Series B — October 1958-90. ....                                     | 2¾ %            | \$1 165 000    |
| Final Maturity Date Outstanding:                                     |                 |                |
| Series B. ....   | October 1, 1989 |                |
| Sold at Effective Interest Rate of:                                  |                 |                |
| Series A. ....   | 3.1369%         | \$ 135 000     |
| Series B (Housing and Home Finance Agency). ....                     | 2.75%           | \$1 165 000    |
| Bonds Retired from Date of Issue to June 30, 1974:                   |                 |                |
| Through Regularly Scheduled Principal Payments. ....                 |                 | \$ 490 000     |
| Through Construction Fund Balance. ....                              |                 | \$ 113 000     |
| Bonds Outstanding as of June 30, 1974:                               |                 |                |
| Series B. ....   |                 | \$ 697 000     |
| Balance with Depositary, June 30, 1974. ....                         |                 | \$ 171 025     |
| Bonds to be Retired During Next Fiscal Year. ....                    |                 | \$ 40 000      |
| Current Annual Debt Service Requirement and Coverage. ....           |                 | \$ 54 649 2.21 |
| Maximum Annual Debt Service Requirement and Coverage (1974-75). .... |                 | \$ 58 618 2.06 |
| Maximum Annual Interest Requirement and Coverage (1973-74). ....     |                 | \$ 19 649 6.14 |
| Average Annual Debt Service Requirement and Coverage. ....           |                 | \$ 55 747 2.16 |

---

The average occupancy level of Taft and Van Doren Halls was 95.79 percent during the 1973-74 academic year. The first semester average occupancy level was 100.78 percent, and during the second semester the percentage decreased to 90.80 percent.

The current year's financial operation resulted in total revenues of \$261,705 compared with expenses of \$206,705, leaving \$55,000 available for debt service. In addition \$56,250 was available from student tuitions (no tuitions were required or withheld) and \$9,376 from sinking fund investments, making a total of \$120,626 available for debt service. Thus the total available was 2.21 times the debt service requirement of \$54,649 as compared with 2.07 for the previous year.

**UNIVERSITY OF ILLINOIS, DORMITORY REVENUE BONDS OF 1956**  
(TAFT AND VAN DOREN HALLS)

**BALANCE SHEET, JUNE 30, 1974**

**ASSETS**

**Current Fund**

|  |           |           |
|--|-----------|-----------|
| Deposit with University Treasurer, Principally Pooled Investments..... | \$153 329 |           |
| Accounts Receivable.....   | 2 858     |           |
| Prepaid Expenses.....  | 595       |           |
| <i>Total Current Fund</i>  |           | \$156 782 |

**Sinking Fund for Retirement of Indebtedness**

|  |           |           |
|--|-----------|-----------|
| Held by Depositary:                                      |           |           |
| Cash.....  | \$ 12 234 |           |
| U.S. Government Securities.....                          | 158 791   |           |
| <i>Total Sinking Fund for Retirement of Indebtedness</i> |           | \$171 025 |

**LIABILITIES, RESERVES, AND FUND BALANCES**

**Current Fund**

|                            |           |           |
|----------------------------|-----------|-----------|
| <b>Liabilities</b>         |           |           |
| Accounts Payable.....      | \$ 12 903 |           |
| <b>Reserves</b>            |           |           |
| Equipment Repairs.....     | \$80 257  |           |
| Building Maintenance.....  | 60 465    |           |
| Accident Compensation..... | 3 157     |           |
| <i>Total Reserves</i>      |           | 143 879   |
| <i>Total Current Fund</i>  |           | \$156 782 |

|  |           |
|--|-----------|
| <b>Sinking Fund for Retirement of Indebtedness</b> | \$171 025 |
|--|-----------|

See Notes to Financial Statements on page 11.

**UNIVERSITY OF ILLINOIS, DORMITORY REVENUE BONDS OF 1956**  
(TAFT AND VAN DOREN HALLS)

**STATEMENT OF REVENUES, EXPENSES, AND OTHER CHANGES, YEAR ENDED JUNE 30, 1974**

**REVENUES**

|  |                  |
|--|------------------|
| Gross Contract Income.....                         | \$247 666        |
| Less Vacancy Loss.....                             | 10 422           |
| Net Contract Income.....                           | 237 244          |
| Conferences.....                                   | 8 873            |
| Interest on Investments Allowed by University..... | 12 194           |
| Miscellaneous.....                                 | 3 394            |
| <i>Total Revenues</i>                              | <b>\$261 705</b> |

**EXPENSES**

**Operations**

|                          |                  |
|--------------------------|------------------|
| Salaries and Wages.....  | \$79 573         |
| Supplies.....            | 8 302            |
| Utilities.....           | 31 748           |
| Laundry.....             | 2 200            |
| Insurance.....           | 553              |
| Grounds Maintenance..... | 3 568            |
| Miscellaneous.....       | 995              |
| <i>Total Operations</i>  | <b>\$126 939</b> |

|                       |               |
|-----------------------|---------------|
| <b>Administrative</b> | <b>32 031</b> |
|-----------------------|---------------|

**Reserve Provisions**

|                                 |                  |
|---------------------------------|------------------|
| Equipment Repairs.....          | \$ 8 599         |
| Building Maintenance.....       | 38 825           |
| Accident Compensation.....      | 311              |
| <i>Total Reserve Provisions</i> | <b>47 735</b>    |
| <i>Total Expenses</i>           | <b>\$206 705</b> |

|  |                  |
|--|------------------|
| <b>AMOUNT AVAILABLE FOR DEBT SERVICE</b> | <b>\$ 55 000</b> |
|--|------------------|

**MANDATORY TRANSFER:**

|  |        |
|--|--------|
| Amount Transferred for Scheduled Principal and Interest Requirement..... | 55 000 |
|--|--------|

|   |             |
|---|-------------|
| <b>NET INCREASE IN CURRENT FUND BALANCE</b> | <b>\$ 0</b> |
|---|-------------|

See Notes to Financial Statements on page 11.

**UNIVERSITY OF ILLINOIS, DORMITORY REVENUE BONDS OF 1956**  
(TAFT AND VAN DOREN HALLS)

**SINKING FUND FOR RETIREMENT OF INDEBTEDNESS**  
**THE FIRST NATIONAL BANK OF CHICAGO, YEAR ENDED JUNE 30, 1974**

**BALANCE, JULY 1, 1973**

|   |           |
|---|-----------|
| Cash and Investments with Depositary..... | \$160 055 |
|---|-----------|

**ADDITIONS DURING YEAR**

|   |          |        |
|---|----------|--------|
| Debt Service Requirement Transferred from Operations.....             | \$55 000 |        |
| Prior Years' Net Revenues in Excess of Debt Service Requirements..... | 1 243    |        |
| Interest on U.S. Government Securities.....                           | 9 376    | 65 619 |

|                        |  |           |
|------------------------|--|-----------|
| <i>Total Available</i> |  | \$225 674 |
|------------------------|--|-----------|

**DISBURSEMENTS**

|   |          |        |
|---|----------|--------|
| Redemption of Bonds Maturing This Year..... | \$35 000 |        |
| Interest on Bonds.....                      | 19 649   | 54 649 |

|                               |  |                              |
|-------------------------------|--|------------------------------|
| <b>BALANCE, JUNE 30, 1974</b> |  | <b>\$171 025<sup>1</sup></b> |
|-------------------------------|--|------------------------------|

<sup>1</sup> Sinking Fund Reserve — Fully Established.

**UNIVERSITY OF ILLINOIS, DORMITORY REVENUE BONDS OF 1956**  
(TAFT AND VAN DOREN HALLS)

**ANALYSIS OF RESERVES**

|                            | <i>Balance<br/>July 1, 1973</i> | <i>Provision<br/>During Year</i> | <i>Deduction<br/>During Year</i> | <i>Balance<br/>June 30, 1974</i> |
|----------------------------|---------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Equipment Repairs.....     | \$ 75 090                       | \$ 8 599                         | \$ 3 432                         | \$ 80 257                        |
| Building Maintenance.....  | 44 822                          | 38 825                           | 23 182                           | 60 465                           |
| Accident Compensation..... | 2 846                           | 311                              | 0                                | 3 157                            |
| <i>Total Reserves</i>      | <i>\$122 758</i>                | <i>\$47 735</i>                  | <i>\$26 614</i>                  | <i>\$143 879</i>                 |

See Notes to Financial Statements on page 11.

**UNIVERSITY OF ILLINOIS, WOMEN'S RESIDENCE HALLS REVENUE BONDS OF 1956**  
**(ALLEN RESIDENCE)**

---

|   |                 |                 |
|---|-----------------|-----------------|
| Amount of Original Issue.....                                       | \$2 890 000     |                 |
| Maturity Dates and Interest Rates:                                  |                 |                 |
| Series A — October 1959-70.....                                     | 2¾ %            | \$ 320 000      |
| Series B — October 1959-95.....                                     | 2¾ %            | \$2 570 000     |
| Final Maturity Date Outstanding:                                    |                 |                 |
| Series B.....   | October 1, 1992 |                 |
| Sold at Effective Interest Rate of:                                 |                 |                 |
| Series A.....   | 3.955%          | \$ 320 000      |
| Series B (Housing and Home Finance Agency)....                      | 2.75%           | \$2 570 000     |
| Bonds Retired from Date of Issue to June 30, 1974:                  |                 |                 |
| Through Regularly Scheduled Principal Payments.....                 |                 | \$ 800 000      |
| Through Operation of Sinking Fund.....                              |                 | \$ 355 000      |
| Purchased on the Open Market.....                                   |                 | \$ 70 000       |
| Through Construction Fund Balance.....                              |                 | \$ 16 000       |
| Bonds Outstanding as of June 30, 1974:                              |                 |                 |
| Series B.....   |                 | \$1 649 000     |
| Balance with Depositary, June 30, 1974.....                         |                 | \$ 277 420      |
| Bonds to be Retired During Next Fiscal Year.....                    |                 | \$ 141 000      |
| Current Annual Debt Service Requirement and Coverage.....           |                 | \$ 116 310 2.19 |
| Maximum Annual Debt Service Requirement and Coverage (1975-76)..... |                 | \$ 117 391 2.17 |
| Maximum Annual Interest Requirement and Coverage (1973-74).....     |                 | \$ 46 310 5.50  |
| Average Annual Debt Service Requirement and Coverage.....           |                 | \$ 114 892 2.22 |

---

The average occupancy level of Allen Residence was 97.39 percent during the 1973-74 academic year. The first semester average occupancy level was 100.79 percent, and during the second semester the percentage decreased to 93.99 percent.

The current year's financial operations resulted in total revenues of \$934,449, compared with expenses of \$767,679, leaving \$166,770 available for debt service. In addition \$68,750 was available from student tuitions (no tuitions were required or withheld) and \$19,391 from sinking fund investments, making a total of \$254,911 available for debt service. Thus the total available was 2.19 times the debt service requirement of \$116,310 as compared with 1.57 for the previous year.

**UNIVERSITY OF ILLINOIS, WOMEN'S RESIDENCE HALLS REVENUE BONDS OF 1956**

(ALLEN RESIDENCE)

**BALANCE SHEET, JUNE 30, 1974****ASSETS****Current Fund**

|   |           |
|---|-----------|
| Deposit with University Treasurer, Principally Pooled |           |
| Investments.....                                      | \$277 204 |
| Accounts Receivable.....                              | 59 072    |
| Prepaid Expenses.....                                 | 1 218     |

---

|                           |           |
|---------------------------|-----------|
| <i>Total Current Fund</i> | \$337 494 |
|---------------------------|-----------|

---

**Sinking Fund for Retirement of Indebtedness**

|   |           |
|---|-----------|
| Deposit with University Treasurer, Principally Pooled |           |
| Investments.....                                      | \$156 770 |
| Held by Depositary:                                   |           |
| Cash.....   | \$ 10 065 |
| U.S. Government Securities.....                       | 267 355   |
|   | 277 420   |

---

|  |           |
|--|-----------|
| <i>Total Sinking Fund for Retirement of Indebtedness</i> | \$434 190 |
|--|-----------|

---

**LIABILITIES, RESERVES, AND FUND BALANCES****Current Fund****Liabilities**

|                       |           |
|-----------------------|-----------|
| Accounts Payable..... | \$ 70 774 |
|-----------------------|-----------|

**Reserves**

|                            |           |
|----------------------------|-----------|
| Equipment Repairs.....     | \$107 358 |
| Building Maintenance.....  | 159 315   |
| Accident Compensation..... | 47        |

---

|                       |         |
|-----------------------|---------|
| <i>Total Reserves</i> | 266 720 |
|-----------------------|---------|

---

|                           |           |
|---------------------------|-----------|
| <i>Total Current Fund</i> | \$337 494 |
|---------------------------|-----------|

---

**Sinking Fund for Retirement of Indebtedness**

\$434 190

---

See Notes to Financial Statements on page 11.

**UNIVERSITY OF ILLINOIS, WOMEN'S RESIDENCE HALLS REVENUE BONDS OF 1956**  
(ALLEN RESIDENCE)

**STATEMENT OF REVENUES, EXPENSES, AND OTHER CHANGES, YEAR ENDED JUNE 30, 1974**

**REVENUES**

|  |           |           |
|--|-----------|-----------|
| Gross Contract Income. . . . .                         | \$715 060 |           |
| Less Vacancy Loss. . . . .                             | 18 685    |           |
| Net Contract Income. . . . .                           | 696 375   |           |
| Nonresident Board Contracts. . . . .                   | 148       |           |
| Conferences. . . . .                                   | 180 720   |           |
| Interest on Investments Allowed by University. . . . . | 30 742    |           |
| Miscellaneous. . . . .                                 | 26 464    |           |
| <i>Total Revenues</i>                                  |           | \$934 449 |

**EXPENSES**

**Operations**

|                              |           |  |
|------------------------------|-----------|--|
| Salaries and Wages. . . . .  | \$271 361 |  |
| Raw Food Cost. . . . .       | 192 604   |  |
| Supplies. . . . .            | 24 625    |  |
| Utilities. . . . .           | 72 785    |  |
| Laundry. . . . .             | 6 723     |  |
| Insurance. . . . .           | 1 124     |  |
| Grounds Maintenance. . . . . | 12 224    |  |
| Miscellaneous. . . . .       | 4 500     |  |
| <i>Total Operations</i>      | \$585 946 |  |

**Administrative** 72 387

**Reserve Provisions**

|                                 |           |           |
|---------------------------------|-----------|-----------|
| Equipment Repairs. . . . .      | \$ 17 589 |           |
| Building Maintenance. . . . .   | 86 362    |           |
| Accident Compensation. . . . .  | 5 395     |           |
| <i>Total Reserve Provisions</i> | 109 346   |           |
| <i>Total Expenses</i>           |           | \$767 679 |

**AMOUNT AVAILABLE FOR DEBT SERVICE** \$166 770

**MANDATORY TRANSFERS:**

|   |           |         |
|---|-----------|---------|
| Amount Transferred for Scheduled Principal and Interest Requirements:                       |           |         |
| Transferred to Depositary. . . . .  | \$ 10 000 |         |
| Transfer due Depositary. . . . .  | 105 348   |         |
| Transfer due Depositary in Excess of Scheduled Principal and Interest Requirements. . . . . | 51 422    | 166 770 |
| <b>NET INCREASE IN CURRENT FUND BALANCE</b>   |           | \$ 0    |

See Notes to Financial Statements on page 11.



**UNIVERSITY OF ILLINOIS, WOMEN'S RESIDENCE HALLS REVENUE BONDS OF 1956**  
(ALLEN RESIDENCE)

**SINKING FUND FOR RETIREMENT OF INDEBTEDNESS**  
**THE FIRST NATIONAL BANK OF CHICAGO, YEAR ENDED JUNE 30, 1974**

**BALANCE, JULY 1, 1973**

|   |           |
|---|-----------|
| Cash and Investments with Depository..... | \$270 703 |
|---|-----------|

**ADDITIONS DURING YEAR**

|   |          |           |
|---|----------|-----------|
| Debt Service Accrued at June 30, 1973.....                | \$93 636 |           |
| Debt Service Requirement Transferred from Operations..... | 10 000   |           |
| Interest on U.S. Government Securities.....               | 19 427   | 123 063   |
| <i>Total Available</i>                                    |          | \$393 766 |

**DISBURSEMENTS**

|   |          |         |
|---|----------|---------|
| Redemption of Bonds Maturing This Year..... | \$70 000 |         |
| Interest on Bonds.....                      | 46 310   |         |
| Loss on Sale of Securities.....             | 36       | 116 346 |

|                               |                              |
|-------------------------------|------------------------------|
| <b>BALANCE, JUNE 30, 1974</b> | <b>\$277 420<sup>1</sup></b> |
|-------------------------------|------------------------------|

<sup>1</sup> Sinking Fund Reserve — Fully Established.

**UNIVERSITY OF ILLINOIS, WOMEN'S RESIDENCE HALLS REVENUE BONDS OF 1956**  
(ALLEN RESIDENCE)

**ANALYSIS OF RESERVES**

|                            | <i>Balance<br/>July 1, 1973</i> | <i>Provision<br/>During Year</i> | <i>Deduction<br/>During Year</i> | <i>Balance<br/>June 30, 1974</i> |
|----------------------------|---------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Equipment Repairs.....     | \$109 929                       | \$ 17 589                        | \$20 160                         | \$107 358                        |
| Building Maintenance.....  | 135 497                         | 86 362                           | 62 544                           | 159 315                          |
| Accident Compensation..... | 7 956                           | 5 395                            | 13 304                           | 47                               |
| <i>Total Reserves</i>      | <i>\$253 382</i>                | <i>\$109 346</i>                 | <i>\$96 008</i>                  | <i>\$266 720</i>                 |

See Notes to Financial Statements on page 11.

**UNIVERSITY OF ILLINOIS, MEN'S RESIDENCE HALLS REVENUE BONDS OF 1957**  
**(GREGORY DRIVE RESIDENCE HALLS)**

---

|   |             |                 |
|---|-------------|-----------------|
| Amount of Original Issue.....                                       | \$6 750 000 |                 |
| Maturity Dates and Interest Rates:                                  |             |                 |
| Series A April 1960-67.....   | .5%         | \$ 385 000      |
| April 1968-72.....  | 4½%         | \$ 310 000      |
| April 1973-87.....  | 4¼%         | \$1 435 000     |
| April 1988-96.....  | 4.4%        | \$1 420 000     |
| April 1997.....   | 3½%         | \$ 200 000      |
| Series B April 1960-97.....   | 2⅞%         | \$3 000 000     |
| Final Maturity Date Outstanding:                                    |             |                 |
| Series A.....   |             | April 1, 1997   |
| Series B.....   |             | April 1, 1997   |
| Sold at Effective Interest Rate of:                                 |             |                 |
| Series A.....   | 4.345%      | \$3 750 000     |
| Series B (Housing and Home Finance Agency).....                     | 2.875%      | \$3 000 000     |
| Bonds Retired from Date of Issue to June 30, 1974:                  |             |                 |
| Through Regularly Scheduled Principal Payments.....                 |             | \$1 655 000     |
| Through Construction Fund Balance.....                              |             | \$ 33 000       |
| Bonds Outstanding as of June 30, 1974:                              |             |                 |
| Series A.....   |             | \$2 910 000     |
| Series B.....   |             | \$2 152 000     |
| Balance with Depository, June 30, 1974.....                         |             | \$ 688 243      |
| Bonds to be Retired During Next Fiscal Year.....                    |             | \$ 145 000      |
| Current Annual Debt Service Requirement and Coverage.....           |             | \$ 331 231 1.88 |
| Maximum Annual Debt Service Requirement and Coverage (1995-96)..... |             | \$ 336 599 1.85 |
| Maximum Annual Interest Requirement and Coverage (1973-74).....     |             | \$ 191 231 3.26 |
| Average Annual Debt Service Requirement and Coverage.....           |             | \$ 330 102 1.89 |

---

The average occupancy level of the Gregory Drive Residence Halls (Garner, Forbes, and Hopkins) was 97.38 percent. The first semester average occupancy level was 101.54 percent, and during the second semester the percentage decreased to 93.22 percent.

The current year's financial operation resulted in total revenues of \$2,006,830, compared with expenses of \$1,720,732, leaving \$286,098 available for debt service. In addition \$297,000 was available from student tuitions (no tuitions were required or withheld) and \$40,177 from sinking fund investments, making a total of \$623,275 available for debt service. Thus the total available was 1.88 times the debt service requirement of \$331,231 as compared with 1.91 for the previous year.

**UNIVERSITY OF ILLINOIS, MEN'S RESIDENCE HALLS REVENUE BONDS OF 1957**

(GREGORY DRIVE RESIDENCE HALLS)

**BALANCE SHEET, JUNE 30, 1974****ASSETS****Current Fund**

|   |                  |
|---|------------------|
| Deposit with University Treasurer, Principally Pooled |                  |
| Investments.....                                      | \$525 569        |
| Accounts Receivable.....                              | 38 639           |
| Prepaid Expenses.....                                 | 2 873            |
| <i>Total Current Fund</i>                             | <i>\$567 081</i> |

**Sinking Fund for Retirement of Indebtedness**

|  |                      |
|--|----------------------|
| Deposit with University Treasurer, Principally Pooled    |                      |
| Investments.....   | \$ 93 098            |
| Held by Depositary:                                      |                      |
| Cash.....  | \$ 36 411            |
| U.S. Government Securities.....                          | 651 832      688 243 |
| <i>Total Sinking Fund for Retirement of Indebtedness</i> | <i>\$781 341</i>     |

**LIABILITIES, RESERVES, AND FUND BALANCES****Current Fund****Liabilities**

|                       |           |
|-----------------------|-----------|
| Accounts Payable..... | \$ 53 603 |
|-----------------------|-----------|

**Reserves**

|                            |           |
|----------------------------|-----------|
| Equipment Repairs.....     | \$290 174 |
| Building Maintenance.....  | 204 109   |
| Accident Compensation..... | 19 195    |

|                       |                |
|-----------------------|----------------|
| <i>Total Reserves</i> | <i>513 478</i> |
|-----------------------|----------------|

|                           |                  |
|---------------------------|------------------|
| <i>Total Current Fund</i> | <i>\$567 081</i> |
|---------------------------|------------------|

|  |                  |
|--|------------------|
| <b>Sinking Fund for Retirement of Indebtedness</b> | <b>\$781 341</b> |
|--|------------------|

See Notes to Financial Statements on page 11.

**UNIVERSITY OF ILLINOIS, MEN'S RESIDENCE HALLS REVENUE BONDS OF 1957**

(GREGORY DRIVE RESIDENCE HALLS)

**STATEMENT OF REVENUES, EXPENSES, AND OTHER CHANGES, YEAR ENDED JUNE 30, 1974****REVENUES**

|  |             |             |
|--|-------------|-------------|
| Gross Contract Income.....                         | \$1 674 378 |             |
| Less Vacancy Loss.....                             | 43 925      |             |
| Net Contract Income.....                           | 1 630 453   |             |
| Non-Resident Board Contracts.....                  | 176 527     |             |
| Conferences.....                                   | 119 596     |             |
| Interest on Investments Allowed by University..... | 55 478      |             |
| Miscellaneous.....                                 | 24 776      |             |
| <i>Total Revenues</i>                              |             | \$2 006 830 |

**EXPENSES****Operations**

|                                 |             |             |
|---------------------------------|-------------|-------------|
| Salaries and Wages.....         | \$559 825   |             |
| Raw Food Cost.....              | 534 750     |             |
| Supplies.....                   | 52 331      |             |
| Utilities.....                  | 175 725     |             |
| Laundry.....                    | 14 261      |             |
| Insurance.....                  | 2 670       |             |
| Grounds Maintenance.....        | 12 365      |             |
| Miscellaneous.....              | 8 951       |             |
| <i>Total Operations</i>         | \$1 360 878 |             |
| <b>Administrative</b>           | 166 724     |             |
| <b>Reserve Provisions</b>       |             |             |
| Equipment Repairs.....          | \$ 39 975   |             |
| Building Maintenance.....       | 150 504     |             |
| Accident Compensation.....      | 2 651       |             |
| <i>Total Reserve Provisions</i> | 193 130     |             |
| <i>Total Expenses</i>           |             | \$1 720 732 |

**AMOUNT AVAILABLE FOR DEBT SERVICE** \$ 286 098**MANDATORY TRANSFERS:**

|   |            |         |
|---|------------|---------|
| Amount Transferred for Scheduled Principal and Interest Requirements Less Sinking Fund Interest Income of \$40,177: |            |         |
| Transferred to Depositary.....  | \$ 193 000 |         |
| Transfer due Depositary.....  | 93 098     | 286 098 |

**NET INCREASE IN CURRENT FUND BALANCE** \$ 0

See Notes to Financial Statements on page 11.

UNIVERSITY OF ILLINOIS, MEN'S RESIDENCE HALLS REVENUE BONDS OF 1957  
(GREGORY DRIVE RESIDENCE HALLS)

SINKING FUND FOR RETIREMENT OF INDEBTEDNESS

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, YEAR ENDED JUNE 30, 1974

**BALANCE, JULY 1, 1973**

|  |            |
|--|------------|
| Cash and Investments with Depositary . . . . . | \$ 678 966 |
|--|------------|

**ADDITIONS DURING YEAR**

|   |           |         |
|---|-----------|---------|
| Debt Service Accrued at June 30, 1973 . . . . .                           | \$ 97 627 |         |
| Debt Service Requirement Transferred from Operations . . . . .            | 193 000   |         |
| Prior Years' Net Revenues in Excess of Debt Service Requirement . . . . . | 9 704     |         |
| Interest on U.S. Government Securities . . . . .                          | 40 177    | 340 508 |

|                        |             |
|------------------------|-------------|
| <i>Total Available</i> | \$1 019 474 |
|------------------------|-------------|

**DISBURSEMENTS**

|  |           |         |
|--|-----------|---------|
| Redemption of Bonds Maturing This Year . . . . . | \$140 000 |         |
| Interest on Bonds . . . . .                      | 191 231   | 331 231 |

|                               |                               |
|-------------------------------|-------------------------------|
| <b>BALANCE, JUNE 30, 1974</b> | <b>\$ 688 243<sup>1</sup></b> |
|-------------------------------|-------------------------------|

<sup>1</sup> Sinking Fund Reserve — Fully Established.

UNIVERSITY OF ILLINOIS, MEN'S RESIDENCE HALLS REVENUE BONDS OF 1957  
(GREGORY DRIVE RESIDENCE HALLS)

**ANALYSIS OF RESERVES**

|                                 | <i>Balance<br/>July 1, 1973</i> | <i>Provision<br/>During Year</i> | <i>Deduction<br/>During Year</i> | <i>Balance<br/>June 30, 1974</i> |
|---------------------------------|---------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Equipment Repairs . . . . .     | \$291 520                       | \$ 39 975                        | \$ 41 321                        | \$290 174                        |
| Building Maintenance . . . . .  | 152 725                         | 150 504                          | 99 120                           | 204 109                          |
| Accident Compensation . . . . . | 17 415                          | 2 651                            | 871                              | 19 195                           |
| <i>Total Reserves</i>           | <i>\$461 660</i>                | <i>\$193 130</i>                 | <i>\$141 312</i>                 | <i>\$513 478</i>                 |

See Notes to Financial Statements on page 11.

## THE HOUSING REVENUE BOND FUND GROUP

(Issued Pursuant to the "Open End" Resolution Dated December 17, 1958.)

The Housing Revenue Bonds of 1958, Series A and B, were the first bonds issued under an "open end" Resolution adopted December 17, 1958. The nine issues of Housing Revenue Bonds sold in 1959, 1960, 1962, 1964, 1965, and 1966, and all future housing issues at Urbana-Champaign are being issued under supplemental Resolutions to the original Resolution. After the obligations incurred by all of the housing bond issues included in the preceding pages of this report have been paid in full, the revenues derived from the operation of these facilities are pledged for the purpose of securing the payments of the obligations issued pursuant to the Resolution as supplemented.

The Women's Residence Halls Revenue Bonds of 1949 were retired on April 1, 1965, the Student-Staff Apartments (2nd Unit) Revenue Bonds were retired on April 1, 1968, and the final payment on the Student-Staff Apartments (1st Unit) loan was paid October 1, 1973. The assets and operations of Lincoln Avenue Residence, Green Street Apartments, and Goodwin Avenue Apartments are now included in the Housing Revenue Bond Fund Group (pages 43-45) in accordance with the provision of the "open end" Resolution.

All bonds issued under the December 17, 1958, Resolution and the supplements thereto are rated "A" by Standard and Poor's and by Moody's.

The sixteen projects under the "open end" Resolution that were in operation in 1973-74 had total revenues of \$13,692,477 compared with expenses of \$12,143,574, leaving \$1,548,903 available for debt service. Added to this amount was \$1,580,000 from student tuitions (only \$479,319 was required and withheld), and \$337,470 from sinking funds investments, making a total of \$3,466,373 available for debt service. Thus the total available was 1.49 times the debt service requirement of \$2,322,415 as compared with 1.47 for the previous year.

Total assets of the Current Fund as of June 30, 1974, amounted to \$3,301,531, of which \$1,909,741 were funds deposited with the University Treasurer for investment purposes. Liabilities of the Current Fund were \$546,949 and reserves for building maintenance, repairs and replacement of equipment, and accident compensation were \$2,754,582. Total assets of the Sinking Fund for Retirement of Indebtedness at June 30, 1974, amounted to \$6,255,423.

The occupancy level for all properties under the Housing Revenue Bond Group was 97.02 percent for the fiscal year 1973-74.

### UNIVERSITY OF ILLINOIS HOUSING REVENUE BOND FUND<sup>1</sup>

---

|   |                 |      |
|---|-----------------|------|
| Amount of Original Issue.....   | \$47 460 000    |      |
| Final Maturity Date Outstanding.....  | October 1, 2006 |      |
| Bonds Retired from Date of Issue to June 30, 1974:                            |                 |      |
| Through Regularly Scheduled Principal Payments.....                           | \$ 6 555 000    |      |
| Through Construction Fund Balances.....                                       | \$ 202 000      |      |
| Bonds Outstanding as of June 30, 1974.....                                    | \$40 703 000    |      |
| Balance with Depositary, June 30, 1974.....                                   | \$ 4 654 645    |      |
| Bonds to be Retired During Next Fiscal Year.....                              | \$ 870 000      |      |
| Current Annual Debt Service Requirement and Coverage.....                     | \$ 2 322 415    | 1.49 |
| Maximum Annual Debt Service Requirement and Coverage (1989-90).....           | \$ 2 323 767    | 1.49 |
| Maximum Annual Interest Requirement and Coverage (1973-74) <sup>1</sup> ..... | \$ 1 477 415    | 2.35 |
| Average Annual Debt Service Requirement and Coverage.....                     | \$ 2 296 213    | 1.51 |

---

<sup>1</sup> For further details see summary for each project.



**UNIVERSITY OF ILLINOIS, HOUSING REVENUE BOND FUND, SERIES A & B OF 1958**  
(CENTRAL FOOD STORES, SNACK BAR, AND SERVICE BUILDING, ORCHARD PLACE APARTMENTS)

**PROJECT A**

---

|   |                         |
|---|-------------------------|
| Amount of Original Issue.....                       | \$3 150 000             |
| Maturity Dates and Interest Rates:                  |                         |
| Series A    October 1960-66.....                    | 10%..... \$ 150 000     |
| October 1967.....                                   | 5%..... \$ 30 000       |
| October 1968-71.....                                | 3½%..... \$ 145 000     |
| October 1972-75.....                                | 3.7%..... \$ 165 000    |
| October 1976-79.....                                | 3.8%..... \$ 190 000    |
| October 1980-83.....                                | 3.9%..... \$ 220 000    |
| October 1984-87.....                                | 4%..... \$ 260 000      |
| October 1988-92.....                                | 4.1%..... \$ 380 000    |
| October 1993.....                                   | 1%..... \$ 85 000       |
| Series B    October 1960-93.....                    | 3%..... \$1 525 000     |
| Final Maturity Date Outstanding:                    |                         |
| Series A.....                                       | October 1, 1993         |
| Series B.....                                       | October 1, 1993         |
| Sold at Effective Interest Rate of:                 |                         |
| Series A.....                                       | 3.944%..... \$1 625 000 |
| Series B (Housing and Home Finance Agency).....     | 3.00%..... \$1 525 000  |
| Bonds Retired from Date of Issue to June 30, 1974:  |                         |
| Through Regularly Scheduled Principal Payments..... | \$ 765 000              |
| Through Construction Fund Balance.....              | \$ 3 000                |
| Bonds Outstanding as of June 30, 1974:              |                         |
| Series A.....                                       | \$1 220 000             |
| Series B.....                                       | \$1 162 000             |
| Bonds to be Retired During Next Fiscal Year.....    | \$ 80 000               |

---

The Housing Revenue Bonds of 1958, Series A and B, were sold to finance the construction of three separate facilities. The Orchard Place Apartments, consisting of sixty one-bedroom and sixty two-bedroom apartments, were completed and occupied the fall of 1959.

The Central Food Stores, which became operational in March 1960, affords the University an opportunity to achieve greater economy through "in season" quantity purchasing of raw food and through central fabrication of bakery goods, cutting of meats, and processing of raw vegetables. This building receives, stores, fabricates, and issues food requirements for all of the residence hall food service units.

The Snack Bar-Service Building was opened in October 1959. The Snack Bar provides limited food service as well as a place for all students in University housing on the Champaign side of campus to meet and relax. The Service Building provides limited office space and is the mail distribution center for the students of Peabody Drive Residence Halls, Gregory Drive Residence Halls, Taft and Van Doren Halls, and the Fourth Street Halls.



**UNIVERSITY OF ILLINOIS, HOUSING REVENUE BOND FUND, SERIES A & B OF 1959**  
**(DANIELS HALL — UNIT #1)**

**PROJECT B**

---

|  |                 |
|--|-----------------|
| Amount of Original Issue. ....                             | \$1 640 000     |
| Maturity Dates and Interest Rates:                         |                 |
| Series A    October 1961-67.....5%.....                    | \$    80 000    |
| October 1968-69.....2%.....                                | \$    30 000    |
| Series B    October 1961-98.....2 $\frac{7}{8}$ %.....     | \$1 530 000     |
| Final Maturity Date Outstanding:                           |                 |
| Series B. ....   | October 1, 1998 |
| Sold at Effective Interest Rate of:                        |                 |
| Series A. ....4.216%.....                                  | \$    110 000   |
| Series B (Housing and Home Finance Agency).....2.875%..... | \$1 530 000     |
| Bonds Retired from Date of Issue to June 30, 1974:         |                 |
| Through Regularly Scheduled Principal Payments. ....       | \$    370 000   |
| Through Construction Fund Balance.....                     | \$    11 000    |
| Bonds Outstanding as of June 30, 1974:                     |                 |
| Series B. ....   | \$1 259 000     |
| Bonds to be Retired During Next Fiscal Year.....           | \$    35 000    |

---

The Housing Revenue Bonds of 1959, Series A and B, were sold to finance the construction of a residence hall for 307 single graduate students. Daniels Hall — Unit #1 was the first residence hall constructed on the Urbana-Champaign campus for graduate students.

**UNIVERSITY OF ILLINOIS, HOUSING REVENUE BOND FUND, SERIES C & D OF 1959**  
(PEABODY DRIVE RESIDENCE HALLS)

**PROJECT C**

---

|   |                      |                               |
|---|----------------------|-------------------------------|
| Amount of Original Issue.....                       |                      | \$6 900 000                   |
| Maturity Dates and Interest Rates:                  |                      |                               |
| Series C  | October 1962-68..... | 4 $\frac{3}{8}$ % \$ 300 000  |
|   | October 1969-98..... | 4 $\frac{1}{2}$ % \$2 980 000 |
|   | October 1999.....    | 4 $\frac{1}{8}$ % \$ 170 000  |
| Series D  | October 1962-99..... | 3 $\frac{1}{8}$ % \$3 450 000 |
| Final Maturity Date Outstanding:                    |                      |                               |
| Series C.....                                       |                      | October 1, 1999               |
| Series D.....                                       |                      | October 1, 1999               |
| Sold at Effective Interest Rate of:                 |                      |                               |
| Series C.....                                       | 4.5244%.....         | \$3 450 000                   |
| Series D (Housing and Home Finance Agency).....     | 3.125%.....          | \$3 450 000                   |
| Bonds Retired from Date of Issue to June 30, 1974:  |                      |                               |
| Through Regularly Scheduled Principal Payments..... |                      | \$1 140 000                   |
| Through Construction Fund Balance.....              |                      | \$ 103 000                    |
| Bonds Outstanding as of June 30, 1974:              |                      |                               |
| Series C.....                                       |                      | \$2 880 000                   |
| Series D.....                                       |                      | \$2 777 000                   |
| Bonds to be Retired During Next Fiscal Year.....    |                      | \$ 120 000                    |

---

The Housing Revenue Bonds of 1959, Series C and D, were sold to finance the construction of three residence halls and a food service facility for 1,485 single undergraduate students. The Peabody Drive Residence Halls (Scott, Snyder, and Weston) are identical to the adjacent Gregory Drive Residence Halls except for a few minor changes in the interior to provide for more efficient operations.

**UNIVERSITY OF ILLINOIS, HOUSING REVENUE BOND FUND, SERIES A OF 1960**  
(DANIELS HALL — UNIT #2 AND ORCHARD DOWNS APARTMENTS)

**PROJECT D**

---

|   |                      |                              |
|---|----------------------|------------------------------|
| Amount of Original Issue.....                       |                      | \$5 000 000                  |
| Maturity Dates and Interest Rates:                  |                      |                              |
|   | October 1963-67..... | 3 $\frac{1}{2}$ % \$ 200 000 |
|   | October 1968-81..... | 4% \$1 240 000               |
|   | October 1982-93..... | 4.1% \$1 660 000             |
|   | October 1994-98..... | 4.2% \$1 900 000             |
| Final Maturity Date Outstanding.....                |                      | October 1, 1998              |
| Sold at Effective Interest Rate of.....             |                      | 4.1862%                      |
| Bonds Retired from Date of Issue to June 30, 1974:  |                      |                              |
| Through Regularly Scheduled Principal Payments..... |                      | \$ 660 000                   |
| Bonds Outstanding as of June 30, 1974.....          |                      | \$4 340 000                  |
| Bonds to be Retired During Next Fiscal Year.....    |                      | \$ 80 000                    |

---

The Housing Revenue Bonds of 1960, Series A, were sold to finance the construction of a residence hall for 214 single graduate students and apartment units for 252 married students. The residence hall for graduate students is an addition to the graduate halls constructed from the proceeds of the Housing Revenue Bonds of 1959, Series A and B.

**UNIVERSITY OF ILLINOIS, HOUSING REVENUE BOND FUND, SERIES B & C OF 1960**  
(PENNSYLVANIA AVENUE RESIDENCE HALLS)

**PROJECT E**

|   |                        |                       |
|---|------------------------|-----------------------|
| Amount of Original Issue.....                       |                        | \$5 750 000           |
| Maturity Dates and Interest Rates:                  |                        |                       |
| Series B  | October 1963-2000..... | 3½ %..... \$5 000 000 |
| Series C  | October 1963-66.....   | 4 %..... \$ 160 000   |
|   | October 1967-69.....   | 3¼ %..... \$ 140 000  |
|   | October 1970-73.....   | 3½ %..... \$ 210 000  |
|   | October 1974-77.....   | 3¾ %..... \$ 240 000  |
| Final Maturity Dates Outstanding:                   |                        |                       |
| Series B.....                                       | October 1, 2000        |                       |
| Series C.....                                       | October 1, 1977        |                       |
| Sold at Effective Interest Rate of:                 |                        |                       |
| Series B (1963-70 Maturities).....                  | 3.457 %.....           | \$ 320 000            |
| Series B (Housing and Home Finance Agency).....     | 3.50 %.....            | \$4 680 000           |
| Series C.....                                       | 3.6226 %.....          | \$ 750 000            |
| Bonds Retired from Date of Issue to June 30, 1974:  |                        |                       |
| Through Regularly Scheduled Principal Payments..... | \$ 980 000             |                       |
| Through Construction Fund Balance.....              | \$ 66 000              |                       |
| Bonds Outstanding as of June 30, 1974:              |                        |                       |
| Series B.....                                       | \$4 464 000            |                       |
| Series C.....                                       | \$ 240 000             |                       |
| Bonds to be Retired During Next Fiscal Year.....    |                        | \$ 110 000            |

The Housing Revenue Bonds of 1960, Series B and C, were sold to finance the construction of residence halls and food service facilities for 1,052 single undergraduate students. The Pennsylvania Avenue Residence was the first coeducational undergraduate complex constructed on the Urbana-Champaign campus. The four dormitories are grouped around a central administration, dining, and lounge unit. Pennsylvania Avenue Residence was opened in September 1962.

**UNIVERSITY OF ILLINOIS, HOUSING REVENUE BOND FUND, SERIES A OF 1962**  
(ORCHARD DOWNS ADDITION APARTMENTS)

**PROJECT F**

|   |                 |             |
|---|-----------------|-------------|
| Amount of Original Issue.....                       |                 | \$2 100 000 |
| Maturity Dates and Interest Rates:                  |                 |             |
| October 1965-72.....                                | 3¼ %.....       | \$ 230 000  |
| October 1973-82.....                                | 3½ %.....       | \$ 520 000  |
| October 1983-92.....                                | 3.7 %.....      | \$ 610 000  |
| October 1993-98.....                                | 3.8 %.....      | \$ 440 000  |
| October 1999.....                                   | 3¾ %.....       | \$ 300 000  |
| Final Maturity Date Outstanding.....                | October 1, 1999 |             |
| Sold at Effective Interest Rate of.....             | 3.7302%         |             |
| Bonds Retired from Date of Issue to June 30, 1974:  |                 |             |
| Through Regularly Scheduled Principal Payments..... | \$ 270 000      |             |
| Bonds Outstanding as of June 30, 1974.....          | \$1 830 000     |             |
| Bonds to be Retired During Next Fiscal Year.....    | \$ 50 000       |             |

The Housing Revenue Bonds of 1962, Series A, were sold to finance the construction of apartment units for 160 married students. The Orchard Downs Addition Apartments, consisting of eighty one-bedroom and eighty two-bedroom apartments, were completed in September 1963.

**UNIVERSITY OF ILLINOIS, HOUSING REVENUE BOND FUND, SERIES B & C OF 1962**  
*(ILLINOIS STREET RESIDENCE HALLS)*

**PROJECT G**

---

|   |                          |
|---|--------------------------|
| Amount of Original Issue.....                       | \$6 700 000              |
| Maturity Dates and Interest Rates:                  |                          |
| Series B    October 1965-76.....                    | 3%..... \$ 400 000       |
| October 1977-86.....                                | 3¼%..... \$ 520 000      |
| October 1987-90.....                                | 3.4%..... \$ 270 000     |
| October 1991-98.....                                | 3½%..... \$ 690 000      |
| October 1999-2002.....                              | 3.6%..... \$ 520 000     |
| Series C    October 1965-67.....                    | 2¼%..... \$ 120 000      |
| October 1968-72.....                                | 2.9%..... \$ 270 000     |
| October 1973-76.....                                | 3%..... \$ 280 000       |
| October 1977-82.....                                | 3¼%..... \$ 510 000      |
| October 1983-2002.....                              | 3¾%..... \$3 120 000     |
| Final Maturity Date Outstanding:                    |                          |
| Series B.....                                       | October 1, 2002          |
| Series C.....                                       | October 1, 2002          |
| Sold at Effective Interest Rate of:                 |                          |
| Series B.....                                       | 3.4867%..... \$2 400 000 |
| Series C (1965-72 Maturities).....                  | 2.7723%..... \$ 390 000  |
| Series C (1973-82 Maturities).....                  | 3.172%..... \$ 790 000   |
| Series C (Housing and Home Finance Agency).....     | 3¾%..... \$3 120 000     |
| Bonds Retired from Date of Issue to June 30, 1974:  |                          |
| Through Regularly Scheduled Principal Payments..... | \$ 740 000               |
| Through Construction Fund Balance.....              | \$ 19 000                |
| Bonds Outstanding as of June 30, 1974:              |                          |
| Series B.....                                       | \$2 120 000              |
| Series C.....                                       | \$3 821 000              |
| Bonds to be Retired During Next Fiscal Year.....    | \$ 110 000               |

---

The Housing Revenue Bonds of 1962, Series B and C, were sold to finance the construction of two residence halls and a food service facility for 1,209 single undergraduate students. Also included in the project is a snack bar in the lower level of the food service building. Wardall Hall, one of the two dormitories in the Illinois Street Residence Halls project, was the first high-rise structure on the Urbana-Champaign campus. This project was opened in September 1964.

**UNIVERSITY OF ILLINOIS, HOUSING REVENUE BOND FUND, SERIES A & B OF 1964**  
**(SHERMAN HALL)**

**PROJECT H**

---

|   |                        |
|---|------------------------|
| Amount of Original Issue.....                       | \$4 100 000            |
| Maturity Dates and Interest Rates:                  |                        |
| Series A    October 1966-86.....                    | 3½%    \$ 630 000      |
| October 1987-92.....                                | 3.6%    \$ 240 000     |
| October 1993-98.....                                | 3.7%    \$ 250 000     |
| October 1999.....                                   | 3¾%    \$ 320 000      |
| Series B    October 1966-86.....                    | 3½%    \$ 950 000      |
| October 1987-92.....                                | 3.6%    \$ 430 000     |
| October 1993.....                                   | 3.7%    \$ 100 000     |
| October 1994-2003.....                              | 3¾%    \$1 180 000     |
| Final Maturity Dates Outstanding:                   |                        |
| Series A.....                                       | October 1, 1999        |
| Series B.....                                       | October 1, 2003        |
| Sold at Effective Interest Rate of:                 |                        |
| Series A.....                                       | 3.6564%    \$1 440 000 |
| Series B (1966-93 Maturities).....                  | 3.564%    \$1 480 000  |
| Series B (Housing and Home Finance Agency).....     | 3¾%    \$1 180 000     |
| Bonds Retired from Date of Issue to June 30, 1974:  |                        |
| Through Regularly Scheduled Principal Payments..... | \$ 540 000             |
| Bonds Outstanding as of June 30, 1974:              |                        |
| Series A.....                                       | \$1 220 000            |
| Series B.....                                       | \$2 340 000            |
| Bonds to be Retired During Next Fiscal Year.....    | \$ 70 000              |

---

The Housing Revenue Bonds of 1964, Series A and B, were sold to finance the construction of a thirteen-story residence hall and a five-story residence hall with a one-story structure connecting the two halls. The project houses 465 single graduate students. The five-story hall was completed September 1965, while the thirteen-story hall was completed in February 1966.

**UNIVERSITY OF ILLINOIS, REVENUE BOND FUND, SERIES A OF 1965**  
(FLORIDA AVENUE RESIDENCE HALLS)

**PROJECT I**

---

|   |                 |
|---|-----------------|
| Amount of Original Issue.....                       | \$9 500 000     |
| Maturity Dates and Interest Rates:                  |                 |
| October 1967-76.....5%                              | \$1 360 000     |
| October 1977-80.....3.7%                            | \$ 760 000      |
| October 1981-98.....3.6%                            | \$5 230 000     |
| October 1999-2000.....3.7%                          | \$1 950 000     |
| October 2001.....1/20%                              | \$ 200 000      |
| Final Maturity Date Outstanding.....                | October 1, 2001 |
| Sold at Effective Interest Rate of.....             | 3.5954%         |
| Bonds Retired from Date of Issue to June 30, 1974:  |                 |
| Through Regularly Scheduled Principal Payments..... | \$ 880 000      |
| Bonds Outstanding as of June 30, 1974.....          | \$8 620 000     |
| Bonds to be Retired During Next Fiscal Year.....    | \$ 160 000      |

---

The Housing Revenue Bonds of 1965, Series A, were sold to finance the construction of two twelve-story residence halls and a food service facility for 1,342 single undergraduate students. The Florida Avenue Residence is the third coeducational undergraduate dormitory constructed on the Urbana-Champaign campus. It was opened for occupancy the fall of 1966.

**UNIVERSITY OF ILLINOIS, HOUSING REVENUE BOND FUND, SERIES A & B OF 1966**  
(ORCHARD APARTMENTS — PHASE IV)

**PROJECT J**

---

|  |                 |
|--|-----------------|
| Amount of Original Issue.....                                    | \$2 620 000     |
| Maturity Dates and Interest Rates:                               |                 |
| Series A October 1969-73.....5%                                  | \$ 60 000       |
| October 1974-76.....3.7%   | \$ 60 000       |
| October 1977-81.....3.8%   | \$ 140 000      |
| October 1982-86.....3.9%   | \$ 150 000      |
| October 1987-89.....4%   | \$ 110 000      |
| Series B October 1969-2006.....3%                                | \$2 100 000     |
| Final Maturity Dates Outstanding:                                |                 |
| Series A.....  | October 1, 1989 |
| Series B.....  | October 1, 2006 |
| Sold at Effective Interest Rate of:                              |                 |
| Series A.....4.00197%  | \$ 520 000      |
| Series B (Department of Housing and Urban<br>Development).....3% | \$2 100 000     |
| Bonds Retired from Date of Issue to June 30, 1974:               |                 |
| Through Regularly Scheduled Principal Payments.....              | \$ 210 000      |
| Bonds Outstanding as of June 30, 1974:                           |                 |
| Series A.....  | \$ 460 000      |
| Series B.....  | \$1 950 000     |
| Bonds to be Retired During Next Fiscal Year.....                 | \$ 55 000       |

---

The Housing Revenue Bonds of 1966, Series A and B, were sold to finance the construction of 252 two-bedroom apartments. On June 16, 1968, 120 apartments were occupied, and the remaining apartments were completed in September 1968.



**UNIVERSITY OF ILLINOIS, HOUSING REVENUE BOND FUND, ALL SERIES**

**BALANCE SHEET, JUNE 30, 1974**

**ASSETS**

**Current Fund**

|  |             |             |
|--|-------------|-------------|
| Deposit with University Treasurer, Principally |             |             |
| Pooled Investments.....                        | \$1 909 741 |             |
| Petty Cash.....                                | 14 000      |             |
| Accounts Receivable.....                       | 553 398     |             |
| Inventories.....                               | 803 146     |             |
| Prepaid Expenses.....                          | 21 246      |             |
| <i>Total Current Fund</i>                      |             | \$3 301 531 |

**Bond and Interest Sinking Fund**

|  |             |             |
|--|-------------|-------------|
| Deposit with University Treasurer, Principally |             |             |
| Pooled Investments.....                        | \$1 600 778 |             |
| Held by Depositary:                            |             |             |
| Cash.....                                      | \$ 12 133   |             |
| U.S. Government Securities.....                | 4 642 512   | 4 654 645   |
| <i>Total Bond and Interest Sinking Fund</i>    |             | \$6 255 423 |

**LIABILITIES, RESERVES, AND FUND BALANCES**

**Current Fund**

|                                |            |             |
|--------------------------------|------------|-------------|
| <b>Liabilities</b>             |            |             |
| Accounts Payable.....          | \$ 542 449 |             |
| Accrued Community Service..... | 4 500      |             |
| <i>Total Liabilities</i>       | \$ 546 949 |             |
| <b>Reserves</b>                |            |             |
| Equipment Repairs.....         | \$ 399 947 |             |
| Building Maintenance.....      | 974 287    |             |
| Equipment Replacements.....    | 1 358 157  |             |
| Accident Compensation.....     | 22 191     |             |
| <i>Total Reserves</i>          | 2 754 582  |             |
| <i>Total Current Fund</i>      |            | \$3 301 531 |

**Bond and Interest Sinking Fund** \$6 255 423

See Notes to Financial Statements on page 11.

## UNIVERSITY OF ILLINOIS, HOUSING REVENUE BOND FUND, ALL SERIES

## STATEMENT OF REVENUES, EXPENSES, AND OTHER CHANGES, YEAR ENDED JUNE 30, 1974

|  | Total               | Lincoln<br>Avenue<br>Residence | Goodwin<br>Avenue<br>Apartments | Green<br>Street<br>Apartments | Central<br>Food<br>Stores | Snack Bar<br>and<br>Service<br>Building | Orchard<br>Place<br>Apartments |
|--|---------------------|--------------------------------|---------------------------------|-------------------------------|---------------------------|---|--------------------------------|
| <b>REVENUES</b>  |                     |                                |                                 |                               |                           |   |                                |
| Gross Contract Income.....   | \$ 8 380 018        | \$601 964                      | \$121 922                       | \$107 900                     |                           |   | \$162 632                      |
| Less Vacancy Loss.....   | 250 114             | 20 907                         | 4 771                           | 4 467                         |                           |   | 7 368                          |
| Net Contract Income.....   | 8 129 904           | 581 057                        | 117 151                         | 103 433                       |                           |   | 155 264                        |
| Staff Rate Adjustment.....   | 1 351               |                                | 659                             | 692                           |                           |   |                                |
| Summer Session Contracts.....  | 178 766             |                                |                                 |                               |                           |   |                                |
| Nonresident Board Contracts.....   | 463 583             | 123                            |                                 |                               |                           |   |                                |
| Snack Bar Sales.....   | 555 659             |                                |                                 |                               |                           | \$426 445                               |                                |
| Service Charge for Mail Distribution.....  | 40 465              |                                |                                 |                               |                           | 40 465                                  |                                |
| Food Sales.....  | 3 302 005           |                                |                                 |                               | \$3 302 005               |   |                                |
| Supply Sales.....  | 97 391              |                                |                                 |                               | 97 391                    |   |                                |
| Conferences.....   | 396 926             | 39 989                         |                                 |                               |                           |   |                                |
| Interest on Investments Allowed by University  | 334 563             | 43 895                         |                                 | 468                           | 10 204                    | 3 881                                   | 6 156                          |
| Miscellaneous.....   | 191 864             | 8 172                          | 528                             | 484                           | 8 301                     | 11 006                                  | 2 063                          |
| <i>Total Revenues</i>  | <i>\$13 692 477</i> | <i>\$673 236</i>               | <i>\$118 338</i>                | <i>\$105 077</i>              | <i>\$3 417 901</i>        | <i>\$481 797</i>                        | <i>\$163 483</i>               |
| <b>EXPENSES</b>  |                     |                                |                                 |                               |                           |   |                                |
| <b>Operations</b>  |                     |                                |                                 |                               |                           |   |                                |
| Salaries and Wages.....  | \$ 3 087 465        | \$203 835                      | \$ 20 967                       | \$ 20 128                     | \$ 267 780                | \$155 361                               | \$ 14 233                      |
| Raw Food Cost.....   | 1 872 707           | 134 060                        |                                 |                               |                           |   |                                |
| Merchandise for Resale.....  | 3 195 240           |                                |                                 |                               | 2 847 212                 | 271 296                                 |                                |
| Supplies.....  | 269 671             | 19 009                         | 607                             | 544                           | 21 868                    | 11 834                                  | 459                            |
| Utilities.....   | 1 064 377           | 56 208                         | 13 842                          | 12 620                        | 54 628                    | 10 385                                  | 6 428                          |
| Laundry.....   | 75 936              | 4 292                          |                                 |                               | 7 412                     | 2 176                                   |                                |
| Insurance.....   | 18 367              | 1 214                          | 651                             | 542                           | 731                       | 210                                     | 504                            |
| Grounds Maintenance.....   | 127 651             | 20 271                         | 2 212                           | 1 982                         | 1 038                     | 1 188                                   | 9 063                          |
| Community Service.....   | 2 039               |                                | 1 164                           | 875                           |                           |   |                                |
| Miscellaneous.....   | 111 325             | 4 788                          | 2 961                           | 6 397                         | 15 850                    | 5 280                                   | 4 148                          |
| <i>Total Operations</i>  | <i>\$ 9 824 778</i> | <i>\$443 677</i>               | <i>\$ 42 404</i>                | <i>\$ 43 088</i>              | <i>\$3 216 519</i>        | <i>\$457 730</i>                        | <i>\$ 34 835</i>               |
| <b>Administrative</b>  | <b>\$ 845 300</b>   | <b>\$ 63 655</b>               | <b>\$ 7 538</b>                 | <b>\$ 6 517</b>               | <b>\$ 34 267</b>          | <b>\$ 11 215</b>                        | <b>\$ 13 471</b>               |
| <b>Reserve Provisions</b>  |                     |                                |                                 |                               |                           |   |                                |
| Equipment Repairs.....   | \$ 112 585          | \$ 7 346                       | \$ 4 182                        | \$ 1 888                      | \$ 8 797                  | \$ 1 666                                | \$ 3 442                       |
| Building Maintenance.....  | 1 157 887           | 76 621                         | 44 607                          | 71 061                        | 77 163                    | 37 629                                  | 44 753                         |
| Equipment Replacement.....   | 188 233             | 12 593                         |                                 | 3 237                         | 17 480                    | 2 857                                   | 5 900                          |
| Accident Compensation.....   | 14 791              | 995                            | 83                              | 87                            | 2 006                     | 661                                     | 37                             |
| <i>Total Reserve Provisions</i>  | <i>\$ 1 473 496</i> | <i>\$ 97 555</i>               | <i>\$ 48 872</i>                | <i>\$ 76 273</i>              | <i>\$ 105 446</i>         | <i>\$ 42 813</i>                        | <i>\$ 54 132</i>               |
| <i>Total Expenses</i>  | <i>\$12 143 574</i> | <i>\$604 887</i>               | <i>\$ 98 814</i>                | <i>\$125 878</i>              | <i>\$3 356 232</i>        | <i>\$511 758</i>                        | <i>\$102 438</i>               |
| <b>EXCESS (DEFICIT) OF REVENUES OVER EXPENSES</b>  | <b>\$ 1 548 903</b> | <b>\$ 68 349</b>               | <b>\$ 19 524</b>                | <b>(\$ 20 801)</b>            | <b>\$ 61 669</b>          | <b>(\$ 29 961)</b>                      | <b>\$ 61 045</b>               |
| <b>MANDATORY TRANSFERS:</b>  |                     |                                |                                 |                               |                           |   |                                |
| Student Tuitions <sup>1</sup> .....  | 479 319             |                                |                                 |                               |                           |   |                                |
| <b>AMOUNT AVAILABLE FOR DEBT SERVICE</b>   | <b>\$ 2 028 222</b> |                                |                                 |                               |                           |   |                                |
| Amount Transferred for Scheduled Principal and Interest Requirements Less Sinking Fund Interest Income of \$337,432:   |                     |                                |                                 |                               |                           |   |                                |
| Transferred to University of Illinois Foundation as Final Payment on Mortgage Loan for Student-Staff Apartments First Units (Goodwin Avenue Apartments)..... | \$ 27 444           |                                |                                 |                               |                           |   |                                |
| Transferred to Depository.....   | 400 000             |                                |                                 |                               |                           |   |                                |
| Transfer due Depository.....   | 1 600 778           |                                |                                 |                               |                           |   |                                |
| <i>Total</i>   | <i>2 028 222</i>    |                                |                                 |                               |                           |   |                                |
| <b>NET INCREASE IN CURRENT FUND BALANCE</b>  | <b>\$ (0)</b>       |                                |                                 |                               |                           |   |                                |

<sup>1</sup> The Bond Resolution provides that the amount of student tuitions withheld from University income shall not exceed \$1,580,000 or the amount required to meet the debt service, whichever is lower.

| <i>Daniels<br/>Hall<br/>Unit #1</i>      | <i>Peabody<br/>Drive<br/>Residence<br/>Halls</i> | <i>Daniels<br/>Hall<br/>Unit #2</i>    | <i>Orchard<br/>Downs<br/>Apartments</i> | <i>Pennsylvania<br/>Avenue<br/>Residence<br/>Halls</i> | <i>Orchard<br/>Downs<br/>Addition<br/>Apartments</i> | <i>Illinois<br/>Street<br/>Residence<br/>Halls</i> | <i>Sherman<br/>Hall</i>                    | <i>Florida<br/>Avenue<br/>Residence<br/>Halls</i> | <i>Orchard<br/>Apart-<br/>ments<br/>Phase IV</i> |
|--|--|--|---|--|--|--|--|---|--|
| \$171 430<br>6 029                       | \$1 689 600<br>28 417                            | \$119 340<br>5 237                     | \$347 696<br>11 584                     | \$1 206 888<br>42 074                                  | \$224 320<br>8 191                                   | \$1 431 716<br>19 839                              | \$311 746<br>4 046                         | \$1 588 528<br>68 717                             | \$294 336<br>18 467                              |
| 165 401                                  | 1 661 183  | 114 103                                | 336 112                                 | 1 164 814  | 216 129  | 1 411 877  | 307 700                                    | 1 519 811   | 275 869  |
| 21 911                                   | 254 840  | 10 045                                 |   | 421  |  | 79 263<br>207 557<br>129 214                       | 65 784                                     | 1 763<br>642                                      |  |
| 4 693<br>13 818<br>9 184                 | 81 717<br>25 975                                 | 2 980<br>9 234<br>4 438                | 32 687<br>8 935                         | 54 717<br>43 493<br>19 482                             | 26 999<br>646  | 88 368<br>63 734<br>34 124                         | 13 416<br>21 937                           | 124 462<br>50 820<br>35 418                       | 15 758<br>1 171                                  |
| \$215 007                                | \$2 023 715                                      | \$140 800                              | \$377 734                               | \$1 282 927  | \$243 774  | \$2 014 137  | \$408 837                                  | \$1 732 916                                       | \$292 798  |
| \$ 30 055                                | \$ 574 792<br>586 128                            | \$ 26 876                              | \$ 32 431                               | \$ 437 548<br>285 336                                  | \$ 20 375  | \$ 625 401<br>492 736<br>76 732                    | \$ 70 156                                  | \$ 563 266<br>374 447                             | \$ 24 261  |
| 2 639<br>40 581<br>1 049<br>602<br>1 556 | 70 298<br>177 326<br>15 586<br>2 759<br>11 418   | 1 759<br>26 525<br>700<br>400<br>1 037 | 996<br>18 025<br>179<br>1 075<br>19 009 | 34 454<br>125 492<br>10 962<br>2 080<br>11 822         | 632<br>4 728<br>672<br>12 031                        | 60 076<br>193 994<br>17 252<br>2 417<br>12 405     | 4 754<br>75 189<br>1 750<br>1 403<br>3 194 | 38 746<br>240 168<br>14 578<br>2 569<br>9 017     | 996<br>8 238<br>538<br>10 408                    |
| 1 979                                    | 9 685  | 1 320                                  | 9 500                                   | 7 777  | 7 621  | 11 335   | 4 164                                      | 9 213   | 9 307  |
| \$ 78 461                                | \$1 447 992                                      | \$ 58 617                              | \$ 81 215                               | \$ 915 471   | \$ 46 059  | \$1 492 348  | \$160 610                                  | \$1 252 004                                       | \$ 53 748  |
| \$ 19 890                                | \$ 175 739                                       | \$ 13 427                              | \$ 29 343                               | \$ 106 474   | \$ 18 705  | \$ 148 297   | \$ 34 309                                  | \$ 137 027  | \$ 25 426  |
| \$ 3 669<br>23 358<br>6 290<br>167       | \$ 17 487<br>128 704<br>29 977<br>2 619          | \$ 1 754<br>12 321<br>3 007<br>151     | \$ 7 437<br>97 927<br>12 749<br>108     | \$ 13 127<br>105 066<br>22 503<br>1 926                | \$ 3 506<br>62 176<br>6 011<br>53                    | \$ 14 802<br>128 555<br>25 375<br>2 845            | \$ 5 095<br>65 346<br>8 734<br>383         | \$ 16 838<br>115 417<br>28 865<br>2 584           | \$ 1 549<br>67 183<br>2 655<br>86                |
| \$ 33 484                                | \$ 178 787                                       | \$ 17 233                              | \$118 221                               | \$ 142 622   | \$ 71 746  | \$ 171 577   | \$ 79 558                                  | \$ 163 704  | \$ 71 473  |
| \$131 835                                | \$1 802 518                                      | \$ 89 277                              | \$228 779                               | \$1 164 567  | \$136 510  | \$1 812 222  | \$274 477                                  | \$1 552 735                                       | \$150 647  |
| \$ 83 172                                | \$ 221 197                                       | \$ 51 523                              | \$148 955                               | \$ 118 360   | \$107 264  | \$ 201 915   | \$134 360                                  | \$ 180 181  | \$142 151  |

**UNIVERSITY OF ILLINOIS, HOUSING REVENUE BOND FUND, ALL SERIES**

**BOND AND INTEREST SINKING FUND, THE FIRST NATIONAL BANK OF CHICAGO**

**YEAR ENDED JUNE 30, 1974**

**BALANCE, JULY 1, 1973**

|   |             |
|---|-------------|
| Cash and Investments with Depositary..... | \$4 647 881 |
|---|-------------|

**ADDITIONS DURING YEAR**

|   |              |
|---|--------------|
| Debt Service Accrued at June 30, 1973.....                | \$1 591 709  |
| Debt Service Requirement Transferred from Operations..... | 400 000      |
| Interest on U.S. Government Securities.....               | 337 432      |
| Gain on Sale of Securities.....                           | 38 2 329 179 |

|                        |             |
|------------------------|-------------|
| <i>Total Available</i> | \$6 977 060 |
|------------------------|-------------|

**DISBURSEMENTS**

|   |                     |
|---|---------------------|
| Redemption of Bonds Maturing This Year..... | \$ 845 000          |
| Interest on Bonds.....                      | 1 477 415 2 322 415 |

**BALANCE, JUNE 30, 1974**

\$4 654 645<sup>1</sup>

<sup>1</sup> Sinking Fund Reserve — Fully Established.

**UNIVERSITY OF ILLINOIS, HOUSING REVENUE BOND FUND, ALL SERIES**

**ANALYSIS OF RESERVES**

|                             | <i>Balance<br/>July 1, 1973</i> | <i>Provision<br/>During Year</i> | <i>Deduction<br/>During Year</i> | <i>Balance<br/>June 30, 1974</i> |
|-----------------------------|---------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Equipment Repairs.....      | \$ 425 382                      | \$ 112 585                       | \$ 138 020                       | \$ 399 947                       |
| Building Maintenance.....   | 751 352                         | 1 157 887                        | 934 952                          | 974 287                          |
| Equipment Replacements..... | 1 257 056                       | 188 233                          | 87 132                           | 1 358 157                        |
| Accident Compensation.....  | 19 413                          | 14 791                           | 12 013                           | 22 191                           |
| <i>Total Reserves</i>       | \$2 453 203 <sup>1</sup>        | \$1 473 496                      | \$1 172 117                      | \$2 754 582                      |

<sup>1</sup> The July 1, 1973 balances include reserves of \$882 for the Goodwin Avenue Apartments, which became part of the Housing Revenue Bond Fund as of October 1, 1973.

See Notes to Financial Statements on page 11.

# Assembly Hall Revenue Bonds

## UNIVERSITY OF ILLINOIS, ASSEMBLY HALL REVENUE BONDS OF 1959

---

|   |                 |
|---|-----------------|
| Amount of Original Issue (\$6,200,000 subject to Fixed Sinking Fund and \$1,550,000 to Bond Retirement Account) . . . . .       | \$7 750 000     |
| Interest Rates:   |                 |
| Until October 1, 1961. . . . .  | 2½ %            |
| From October 1, 1961 to October 1, 1984. . . . .  | 4¾ %            |
| Final Maturity Date Outstanding (based on Fixed Sinking Fund and Minimum Required Calls from Bond Retirement Account) . . . . . | October 1, 1981 |
| Sold at Effective Rate of. . . . .  | 4.32%           |
| Bonds Retired from Date of Issue to June 30, 1974:  |                 |
| Through Regularly Scheduled Fixed Sinking Fund Payments. . . . .  | \$1 985 000     |
| Through Operation of Bond Retirement Account. . . . .   | \$ 868 000      |
| Bonds Outstanding as of June 30, 1974. . . . .  | \$4 897 000     |
| Bonds to be Retired During Next Fiscal Year:  |                 |
| From Fixed Sinking Fund. . . . .  | \$ 410 000      |
| From Bond Retirement Account. . . . .   | \$ 233 000      |

---

## UNIVERSITY OF ILLINOIS, ASSEMBLY HALL REVENUE BONDS OF 1962

---

|   |                 |
|---|-----------------|
| Amount of Original Issue. . . . .   | \$600 000       |
| Interest Rate March 1, 1962 to October 1, 1985. . . . .   | 4%              |
| Final Maturity Date Outstanding (based on Minimum Calls from Bond Retirement Account) . . . . . | October 1, 1982 |
| Sold at Effective Interest Rate of. . . . .   | 3.90%           |
| Bonds Retired from Date of Issue to June 30, 1974:  |                 |
| (First Maturity Date — After 1959 Series Bonds Are Retired) . . . . .                           | None            |
| Bonds Outstanding as of June 30, 1974. . . . .  | \$600 000       |

---

### Both Series

---

|   |           |      |
|---|-----------|------|
| Balance with Depository, June 30, 1974. . . . .                                       | \$823 270 |      |
| Current Annual Debt Service Requirement and Coverage <sup>1</sup> . . . . .           | \$652 722 | 1.55 |
| Maximum Annual Debt Service Requirement and Coverage (1978-79) <sup>1</sup> . . . . . | \$773 483 | 1.31 |
| Maximum Annual Interest Requirement and Coverage (1973-74) <sup>1</sup> . . . . .     | \$267 722 | 3.79 |
| Average Annual Debt Service Requirement and Coverage <sup>1</sup> . . . . .           | \$575 671 | 1.76 |

---

<sup>1</sup> Debt Service Coverage computation includes an additional \$200,000 in student tuitions, none of which was required and withheld, and income from sinking fund investments of \$63,450.



In its eleventh season the Assembly Hall registered its second largest attendance and a successful season in both programming and finances.

Turnstiles counted 589,962 people, the second highest attendance in the Assembly Hall's history. This brought the total count since 1963 to 5,714,141 people. This year's attendance was increased by the crowds coming for the triennial Inter-Varsity Christian Fellowship conference, the Big Ten basketball playoff game, and a full schedule of University events.

Classified by the types of events, attendance included:

219,839 at varsity and high school sports events

206,118 at entertainment and cultural events

150,958 at conferences and conventions

Classified by sponsorship, attendance included:

151,884 at events sponsored by the Assembly Hall

147,706 at events sponsored by the Illinois High School Association

71,644 at varsity and conference basketball games

30,828 at University Concert and Entertainment Board events

Twenty events were presented by the Assembly Hall in thirty-five performances. Included were four cultural concerts and four Broadway shows, five rock concerts and two rock or contemporary musicals, and five general or pop attractions.

A survey of student preferences revealed continued popularity of soft rock music but a sharp drop in appeal of hard rock. Opinions about such categories as folk, jazz, opera, country, plays, circus, ice show, etc., remained basically unchanged.

Students comprised about 18 percent of most Broadway Series audiences, a third of the audience for the Chinese Opera and for the Russian dancers, and 47 percent of the audience for the National Ballet of Washington. They were 71 percent of the Paul Simon audience, 60 percent for Seals and Crofts, 54 percent for the Doobie Brothers, and 38 percent for the Three Dog Night.

Student attendance, identified by discounted tickets, was concentrated at rock shows, as would be expected. The six Concert Board events plus an equal number of Assembly Hall events revealed the following student attendance:

|                          |       |               |
|--------------------------|-------|---------------|
| Emerson, Lake and Palmer | 6,599 | Concert Board |
| Paul Simon               | 5,844 | Assembly Hall |
| Seals and Crofts         | 5,375 | Assembly Hall |
| Three Dog Night          | 5,003 | Assembly Hall |
| Doobie Brothers          | 3,848 | Assembly Hall |
| George Carlin            | 3,564 | Concert Board |
| Joni Mitchell            | 3,438 | Concert Board |
| Loggins and Messina      | 3,338 | Concert Board |
| Ice Capades              | 2,311 | Assembly Hall |
| Ringling-Barnum Circus   | 2,302 | Assembly Hall |
| Eagles/Marshall Tucker   | 2,230 | Concert Board |
| J. Geils Band            | 1,757 | Concert Board |

Once again, the Assembly Hall's percentage of student service fee income was reduced. As a result, the Assembly Hall's budget had anticipated use of reserve funds for the current year. However, in operation, this was not necessary. While the Assembly Hall's percentage of student service fees was reduced, increased enrollment provided for greater than budgeted revenues. In addition, interest income from reserves was greater than anticipated. Finally, the largest single increase over budget was about \$88,000 for entertainment events sponsored by the Assembly Hall.



Contributing to the success were the increases registered in gross ticket sales for both Ice Capades and Ringling Bros. and Barnum & Bailey Circus. The ice show gross was up 17 percent, and the circus gross increased 26 percent, giving the Assembly Hall new record business for both. Ticket sales were increased in all categories for the two shows, and in a new category where large employers buy 1,000 or more tickets and distribute them among their employees at reduced rates.

In contrast, the Best of Broadway Series presented by the Assembly Hall incurred a loss. While the cost of such shows has increased, the quality or popularity has declined on Broadway and on the road. Until that situation changes, the Assembly Hall will discontinue its series as such and will present Broadway shows on the merits of individual attractions.

Similar shortages on top level performing talent continue in other categories, including popular and rock music, foreign theatrical companies, opera, and others.

As the Assembly Hall moves into its second decade, it is anticipated that maintenance cost for the building and the equipment will tend to increase. Reserves built up in the initial ten years will be drawn upon. Work continued during the year on the exterior of the Assembly Hall dome, with the roofing contractors performing virtually all of the work under terms of the guarantee, but that circumstance now has expired, and future work will be the responsibility of the Assembly Hall. During the summer an extensive inspection of the ceiling was completed. A new model of crane now on the market made it possible for the first time to reach almost all of the six-acre area comprising the ceiling. The crane was dismantled, brought inside, re-assembled by a smaller crane, and operated for about two months. While some preventive steps were taken, the immediate condition of the ceiling is excellent. It was determined, however, that it probably will be desirable to fill certain voids in the future. During the year, passageways linking the main Assembly Hall structure with the exterior box offices were constructed. These passageways were in the original plans but were postponed. Now in use, they are proving of exceptional value to the Assembly Hall staff.

The energy shortage experienced in mid-winter presented two problems for the Assembly Hall. In one, steps were taken to conserve electrical energy. In the other, it was anticipated that attendance might decline because transportation was more difficult. In practice, however, there was no damaging effect. People made use of their automobiles, and there also was an increase in the usage of inter-city buses.

Discussions about governance of the Assembly Hall over recent years culminated in the spring with a decision to alter the makeup of the Assembly Hall Advisory Committee. Since 1962, it has been comprised of four faculty and four student representatives. Henceforth, it will include six students and five faculty members. The committee continues in an advisory role. In an allied step, the student newspaper took legal action against the Assembly Hall and University. While virtually all meetings of the Assembly Hall Advisory Committee have been open to the public, a reporter for the student newspaper was excluded from a single meeting. Legal action ensued, and the court ruled that the Advisory Committee meetings are under the terms of the Open Meeting Act. Because of the far-reaching effects on the University's many advisory committees, the University Legal Counsel is appealing the decision.

The Assembly Hall season numbered 272 days between Registration and Commencement; vacations and examination periods reduced that to 221 days. The Assembly Hall had ninety-five major sessions or performances plus ninety-five lesser events, including practices, luncheons, and certain move-in times. Included, too, are a few events after Commencement.

# ATTENDANCE AT ASSEMBLY HALL EVENTS, 1973-74

| <i>Event</i>  | <i>Date</i> | <i>Sponsor</i>                            | <i>Attendance</i> |
|---|-------------|---|-------------------|
| The New Seekers   | Sept. 8     | Assembly Hall                             | 869               |
| Production Credit Association                               | Sept. 19    | Production Credit Association             | 12,250            |
| George Carlin   | Sept. 21    | Star Course                               | 4,532             |
| Ringling Bros. and Barnum & Bailey Circus (7 performances)  | Oct. 12-14  | Assembly Hall                             | 33,968            |
| Loggins and Messina   | Oct. 19     | Star Course                               | 4,171             |
| Big Band Cavalcade  | Oct. 20     | Assembly Hall                             | 3,117             |
| <i>No, No, Nanette</i><br>(Series, 2 performances)          | Oct. 24-25  | Assembly Hall                             | 3,419             |
| National Chinese Opera                                      | Oct. 27     | Assembly Hall                             | 1,973             |
| <i>Prisoner of 2nd Avenue</i> (Series)                      | Oct. 30     | Assembly Hall                             | 1,730             |
| Paul Simon  | Nov. 2      | Assembly Hall                             | 8,031             |
| Three Dog Night   | Nov. 10     | Assembly Hall                             | 12,989            |
| Krasnayarsk Dance Company                                   | Nov. 16     | Assembly Hall                             | 1,417             |
| Focus   | Nov. 17     | Assembly Hall                             | 1,903             |
| Emerson, Lake and Palmer                                    | Nov. 26     | Star Course                               | 8,821             |
| Volleyball  | Dec. 1      | College of Physical Education             | 489               |
| University Basketball                                       | Dec. 3      | Athletic Association                      | 5,210             |
| <i>Godspell</i>   | Dec. 5      | Assembly Hall                             | 2,186             |
| Doobie Brothers   | Dec. 7      | Assembly Hall                             | 6,982             |
| University Basketball                                       | Dec. 8      | Athletic Association                      | 5,389             |
| University Basketball                                       | Dec. 11     | Athletic Association                      | 4,363             |
| University Basketball                                       | Dec. 14     | Athletic Association                      | 4,243             |
| Inter-Varsity Christian Fellowship<br>Missionary Conference | Dec. 27-31  | Inter-Varsity                             | 123,263           |
| University Basketball                                       | Jan. 12     | Athletic Association                      | 6,668             |
| University Basketball                                       | Jan. 14     | Athletic Association                      | 4,367             |
| Joni Mitchell   | Jan. 19     | Star Course                               | 4,483             |
| <i>Twigs</i> (Series)                                       | Jan. 24     | Assembly Hall                             | 1,514             |
| University Basketball                                       | Feb. 2      | Athletic Association                      | 6,400             |
| Ice Capades (9 performances)                                | Feb. 5-10   | Assembly Hall                             | 48,851            |
| National Ballet of Washington                               | Feb. 15     | Assembly Hall                             | 1,846             |
| University Basketball                                       | Feb. 18     | Athletic Association                      | 5,146             |
| <i>Camelot</i>  | Feb. 20     | Assembly Hall                             | 2,232             |
| University Basketball                                       | Feb. 23     | Athletic Association                      | 5,176             |
| University Basketball                                       | Feb. 25     | Athletic Association                      | 4,381             |
| State Wrestling Tournament                                  | Mar. 1-2    | Illinois High School Association          | 33,263            |
| Johnny Cash Show  | Mar. 3      | Assembly Hall                             | 7,527             |
| University Basketball                                       | Mar. 9      | Athletic Association                      | 5,366             |
| Basketball Playoff Game                                     | Mar. 11     | Big Ten                                   | 14,935            |
| Class A Basketball Tournament                               | Mar. 15-16  | Illinois High School Association          | 55,423            |
| Class AA Basketball Tournament                              | Mar. 22-23  | Illinois High School Association          | 59,020            |
| Seals and Crofts  | Mar. 25     | Assembly Hall                             | 8,860             |
| <i>Two Gentlemen of Verona</i><br>(Series)                  | Mar. 27     | Assembly Hall                             | 1,514             |
| Pershing Rifles   | Mar. 29-30  | Pershing Rifles                           | 5,791             |
| Kinder Konzert  | Apr. 4      | Music Extension                           | 2,342             |
| Jose Molina   | Apr. 11     | Assembly Hall                             | 956               |
| J. Geils Band   | Apr. 13     | Star Course                               | 4,315             |
| <i>Gypsy</i> (3 performances)                               | Apr. 19-20  | Illini Union Student Activities           | 6,166             |
| Eagles and Marshall Tucker                                  | Apr. 25     | Star Course                               | 4,506             |
| Football Coaches Clinic                                     | Apr. 26-27  | Athletic Association                      | 1,227             |
| Junior Academy of Science                                   | May 11      | University-Illinois Academy<br>of Science | 5,886             |
| University Commencement                                     | May 19      | University of Illinois                    | 12,992            |
| Urbana High School Commencement                             | June 2      | Unit 116 School District                  | 3,276             |
| State Future Farmers<br>of America Convention               | June 11-13  | Future Farmers of America                 | 14,218            |
|   |             |   | 589,962           |

**UNIVERSITY OF ILLINOIS, ASSEMBLY HALL REVENUE BONDS OF 1959 AND 1962**

**BALANCE SHEET, JUNE 30, 1974**

**ASSETS**

**Current Fund**

|  |           |             |
|--|-----------|-------------|
| Deposit with University Treasurer, Principally Pooled Investments..... | \$995 191 |             |
| Petty Cash.....  | 1 500     |             |
| Accounts Receivable.....   | 55 039    |             |
| Inventories.....   | 464       |             |
| Prepaid Expenses.....  | 17 166    |             |
| <i>Total Current Fund</i>  |           | \$1 069 360 |

**Sinking Fund for Retirement of Indebtedness**

|  |           |             |
|--|-----------|-------------|
| Deposit with University Treasurer, Principally Pooled Investments..... | \$494 715 |             |
| Held by Depositary:  |           |             |
| Cash.....  | \$ 4 470  |             |
| U.S. Government Securities.....  | 818 800   | 823 270     |
| <i>Total Sinking Fund for Retirement of Indebtedness</i>               |           | \$1 317 985 |

**LIABILITIES, RESERVES, AND FUND BALANCES**

**Current Fund**

**Liabilities**

|                          |           |           |
|--------------------------|-----------|-----------|
| Accounts Payable.....    | \$ 20 797 |           |
| Deferred Income.....     | 32 388    |           |
| <i>Total Liabilities</i> |           | \$ 53 185 |

**Reserves**

|                             |           |         |
|-----------------------------|-----------|---------|
| Equipment Repairs.....      | \$ 61 977 |         |
| Building Maintenance.....   | 355 843   |         |
| Equipment Replacements..... | 119 235   |         |
| Accident Compensation.....  | 19 212    |         |
| <i>Total Reserves</i>       |           | 556 267 |

**Fund Balance**

|  |           |             |
|--|-----------|-------------|
| Balance July 1, 1973.....  | \$423 053 |             |
| Additions—Net Revenues in Excess of Debt Service for the Year..... | 36 855    |             |
| <i>Fund Balance, June 30, 1974</i>                                 |           | 459 908     |
| <i>Total Current Fund</i>  |           | \$1 069 360 |

**Sinking Fund for Retirement of Indebtedness**

\$1 317 985

See Notes to Financial Statements on page 11.

UNIVERSITY OF ILLINOIS, ASSEMBLY HALL REVENUE BONDS OF 1959 AND 1962

STATEMENT OF REVENUES, EXPENSES, AND OTHER CHANGES, YEAR ENDED JUNE 30, 1974

**REVENUES**

|  |            |
|--|------------|
| Student Service Charges.....                       | \$ 999 375 |
| Fee Exemptions.....                                | 171 263    |
| Sponsored Events.....                              | 570 708    |
| Rentals — Outsiders.....                           | 133 967    |
| Rentals — University.....                          | 75 371     |
| Concessions.....                                   | 38 523     |
| Programs.....                                      | 5 772      |
| Interest on Investments Allowed by University..... | 124 224    |
| Miscellaneous.....                                 | 8 582      |

*Total Revenues*

\$2 127 785

**EXPENSES**

**Operations**

|                             |           |
|-----------------------------|-----------|
| Payment to Attractions..... | \$395 048 |
| Salaries and Wages.....     | 392 582   |
| Merchandise for Resale..... | 16 121    |
| Supplies.....               | 21 063    |
| Utilities.....              | 66 857    |
| Public Functions.....       | 60 460    |
| Laundry.....                | 1 800     |
| Insurance.....              | 2 262     |
| Promotions and Travel.....  | 59 304    |
| Miscellaneous.....          | 5 831     |

*Total Operations.....*

\$1 021 328

**Administrative**

199 243

**Reserve Provisions**

|                             |           |
|-----------------------------|-----------|
| Equipment Repairs.....      | \$ 26 034 |
| Building Maintenance.....   | 80 394    |
| Equipment Replacements..... | 26 034    |
| Grounds Maintenance.....    | 20 917    |
| Accident Compensation.....  | 2 846     |

*Total Reserve Provisions*

156 225

*Total Expenses*

\$1 376 796

**AMOUNT AVAILABLE FOR DEBT SERVICE**

\$ 750 989

**MANDATORY TRANSFERS:**

Amount Transferred for Scheduled Principal and Interest Requirements:

|  |            |         |
|--|------------|---------|
| Transferred to Depositary.....   | \$ 219 419 |         |
| Transfer due Depositary.....   | 410 000    |         |
| Transfer due Depositary in Excess of Scheduled Principal and Interest Requirement..... | 84 715     | 714 134 |

**NET INCREASE IN CURRENT FUND BALANCE**

\$ 36 855

See Notes to Financial Statements on page 11.

**UNIVERSITY OF ILLINOIS, ASSEMBLY HALL REVENUE BONDS OF 1959 AND 1962**

**SINKING FUND FOR RETIREMENT OF INDEBTEDNESS**

**SEARS BANK AND TRUST COMPANY OF CHICAGO, YEAR ENDED JUNE 30, 1974**

**BALANCE, JULY 1, 1973**

|   |            |
|---|------------|
| Cash and Investments with Depositary..... | \$ 808 491 |
|---|------------|

**ADDITIONS DURING YEAR**

|   |           |         |
|---|-----------|---------|
| Debt Service Accrued at June 30, 1973.....                            | \$385 000 |         |
| Debt Service Requirement Transferred from Operations.....             | 219 419   |         |
| Prior Years' Net Revenues in Excess of Debt Service Requirements..... | 84 292    |         |
| Interest on U.S. Government Securities.....                           | 63 450    | 752 161 |

|                        |  |             |
|------------------------|--|-------------|
| <i>Total Available</i> |  | \$1 560 652 |
|------------------------|--|-------------|

**DISBURSEMENTS**

|   |           |         |
|---|-----------|---------|
| Redemption of Bonds Maturing This Year..... | \$385 000 |         |
| Additional Bonds Called at 102.....         | 83 000    |         |
| Interest on Bonds.....                      | 267 722   |         |
| Premium on Bonds Called.....                | 1 660     | 737 382 |

|   |  |                   |
|---|--|-------------------|
| <b>BALANCE, JUNE 30, 1974<sup>1</sup></b> |  | <b>\$ 823 270</b> |
|---|--|-------------------|

Consisting of:

|  |           |
|--|-----------|
| Interest Account.....                                    | \$ 46 429 |
| Interest Reserve Account.....                            | 473 790   |
| Bond Retirement Account.....                             | 291       |
| Construction Fund Balance Including Interest Earned..... | 302 760   |

|              |           |
|--------------|-----------|
| <i>Total</i> | \$823 270 |
|--------------|-----------|

<sup>1</sup> In addition, \$494,715 is transfer due the Sinking Fund as of June 30, 1974, making a total balance of \$1,317,985 in or due the Sinking Fund. Current fund balance of \$459,908 can also be used for debt service.

**UNIVERSITY OF ILLINOIS, ASSEMBLY HALL REVENUE BONDS OF 1959 AND 1962**

**ANALYSIS OF RESERVES**

|                             | <i>Balance<br/>July 1, 1973</i> | <i>Provision<br/>During Year</i> | <i>Deduction<br/>During Year</i> | <i>Balance<br/>June 30, 1974</i> |
|-----------------------------|---------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Equipment Repairs.....      | \$ 57 416                       | \$ 26 034                        | \$21 473                         | \$ 61 977                        |
| Building Maintenance.....   | 301 322                         | 80 394                           | 25 873                           | 355 843                          |
| Equipment Replacements..... | 103 153                         | 26 034                           | 9 952                            | 119 235                          |
| Grounds Maintenance.....    | 1 065 <sup>1</sup>              | 20 917                           | 19 852                           | 0                                |
| Accident Compensation.....  | 16 371                          | 2 846                            | 5                                | 19 212                           |
| <i>Total Reserves</i>       | <i>\$477 197</i>                | <i>\$156 225</i>                 | <i>\$77 155</i>                  | <i>\$556 267</i>                 |

<sup>1</sup> Deduct

See Notes to Financial Statements on page 11.



# Illini Union and Health Center Bonds

## UNIVERSITY OF ILLINOIS, ILLINI UNION AND HEALTH CENTER BONDS OF 1960

|   |                          |
|---|--------------------------|
| Amount of Original Issue.....   | \$7 950 000              |
| Maturity Dates and Interest Rates:  |                          |
| Series A    October 1963-66.....  | 5%..... \$ 400 000       |
| October 1967.....   | 3¼%..... \$ 120 000      |
| October 1968-71.....  | 3½%..... \$ 560 000      |
| October 1972-79.....  | 3¾%..... \$1 390 000     |
| October 1980-90.....  | 3⅞%..... \$2 730 000     |
| Series B    October 1963-90.....  | 3⅞%..... \$2 750 000     |
| Final Maturity Date Outstanding:  |                          |
| Series A.....   | October 1, 1990          |
| Series B.....   | October 1, 1990          |
| Sold at Effective Interest Rate of:   |                          |
| Series A.....   | 3.8916%..... \$5 200 000 |
| Series B (Housing and Home Finance Agency).....                                   | 3.125%..... \$2 750 000  |
| Bonds Retired from Date of Issue to June 30, 1974:                                |                          |
| Through Regularly Scheduled Principal Payments.....                               | \$2 080 000              |
| Through Construction Fund Balance.....  | \$ 16 000                |
| Bonds Outstanding as of June 30, 1974:  |                          |
| Series A.....   | \$3 800 000              |
| Series B.....   | \$2 054 000              |
| Balance with Depositary, June 30, 1974.....                                       | \$ 913 569               |
| Bonds to be Retired During Next Fiscal Year.....                                  | \$ 250 000               |
| Current Annual Debt Service Requirement and Coverage <sup>1</sup> .....           | \$ 454 350 1.00          |
| Maximum Annual Debt Service Requirement and Coverage (1988-89) <sup>1</sup> ..... | \$ 469 668 .97           |
| Maximum Annual Interest Requirement and Coverage (1973-74) <sup>1</sup> .....     | \$ 214 350 2.13          |
| Average Annual Debt Service Requirement and Coverage <sup>1</sup> .....           | \$ 460 591 .99           |

<sup>1</sup> Debt Service Coverage computation includes \$57,243 from sinking fund investments.

### ILLINI UNION

The Illini Union is more than a building — it is an institution with its roots deep in the past. The completion of the original building in 1941 was the realization of a dream held by many Illini since the beginning of the century.

Serving as an integral part of the campus community, the Illini Union has expanded as the University has grown. The proceeds from the sale of the Illini Union and Health Center Bonds of 1960 were used to build a 6.9 million dollar addition which was completed in 1963 and enabled the Illini Union to widen its services and facilities.

Almost one thousand students now participate in the planning and administering of the many cultural, social, and recreational programs which the Illini Union sponsors. The Union now provides a cafeteria, a snack bar, waiter-service dining rooms, a vending service dining room, art galleries, a browsing library, two bookstores, twenty bowling lanes, ninety guest rooms, a large billiard room, student organization offices, an information and tour office, a merchandise sales counter, a ticket office, University



lost and found service, checkrooms, duplicating and sign-making service, lounges, and numerous multipurpose rooms for luncheons, dinners, dances, and meetings.

#### **FOCUS ON SERVICE**

One of the purposes of the Illini Union — and a most important one — is to be a community center for all members of the University family. As a community center, the Union provides the conveniences and amenities necessary for daily living to the students, faculty, staff, alumni, and guests of the University of Illinois. These services of the Illini Union assume many forms, varying from emanating an atmosphere of thoughtfulness and warmth to providing the essential physical comforts to all who enter its doors.

The meeting and banquet rooms, ballrooms, and lounges of the Illini Union are available without charge to student, faculty, and staff organizations, to University-allied groups, and to other organizations concerned primarily with matters of educational or public significance. Reservations for private parties, receptions, coffee hours, and dinners can be made by students, faculty, staff, and alumni.

#### **A CENTER FOR ACTIVITIES**

Illini Union activities are rewarding. Students, working with others, find not only enjoyment, but that satisfaction which comes from having planned a program successfully. The rich variety of cultural, social, and educational programs gives a new dimension to education and fosters the growth and development of individual leadership and initiative.

#### **SIGNIFICANT DEVELOPMENTS DURING 1973-74**

1973-74 was an extremely successful year for the Illini Union. Use of the Union by the University community continued to increase and was a major factor in making it possible to make a substantial addition to the reserves for equipment replacement and repair, building maintenance, and building improvements at June 30, 1974.

#### **McKINLEY HEALTH CENTER**

The McKinley Health Center provides outpatient treatment for students who have paid the fee every weekday during regular hours. After regular hours and on weekends and holidays, patients are cared for in the emergency department. Medical care for employees is limited to on-the-job accidents, but University staff members are also given preplacement physical examinations.

*Unit I.* This unit cares for the walk-in patient, otherwise known as the patient without an appointment. The patients are screened by registered nurses to determine the acuteness and severity of their illness. The nurse may handle a minor illness. Acute illnesses are cared for by the physicians assigned to the clinic. Chronic or non-emergent patients are referred to the appointment desk where a specific time is reserved with a particular physician.

*Unit II.* Sixteen physicians' offices provide facilities on the second floor of the outpatient clinic where patients are seen by individual appointment.

*Unit III.* This unit is located in the south wing of the hospital, first floor. It is a three-room suite and a reception room. Three registered nurses and a clerk staff this unit. All immunizations and allergy shots are given in this area. A secondary purpose is to initiate the forms for physical examinations.

*Unit IV.* This unit is located in the north wing of the hospital, first floor. Two registered nurses and a physician staff this area in the daytime. From 5:00 p.m. to 8:00 a.m. one nurse and one physician staff this area. The night physician is adequately housed on the second floor of the hospital and is available for immediate service. All acute injuries are cared for in this area. The nurse screens the patients. Chronic and nonemergent cases are referred to the Health Center Clinic for appointments.

The Mental Health Department is located in the south wing of the hospital and is staffed by four psychiatrists, two psychologists, and one psychiatric social worker.

Medical records are circulated from the Medical Records Office by air tube to all parts of the Health Center.

The ground floor is occupied by x-ray, laboratory, and physical therapy facilities. Two modern x-ray units, with television fluoroscopic facilities, are available for a wide variety of services. In the south wing of the ground floor below the outpatient clinic there are suites for physical therapy.

A staff lounge, a conference room-library, and a nursing station are also located on the second floor. There is a sizable waiting area on the second floor.

The distribution of visits to the Health Center was as follows:

|                              | <i>1972-73</i> | <i>1973-74</i> | <i>Percent</i> |
|------------------------------|----------------|----------------|----------------|
| Students .....               | 133,506        | 142,788        | 91.1           |
| Staff .....                  | 11,489         | 12,895         | 8.2            |
| Short course participants... | 397            | 352            | .2             |
| Visitors on campus.....      | 434            | 805            | .5             |
|                              | <hr/> 145,826  | <hr/> 156,840  | <hr/> 100.0    |

**UNIVERSITY OF ILLINOIS, ILLINI UNION AND HEALTH CENTER BONDS OF 1960**

**BALANCE SHEET, JUNE 30, 1974**

**ASSETS**

**Current Fund**

|                          |           |
|--------------------------|-----------|
| Petty Cash.....          | \$ 53 233 |
| Accounts Receivable..... | 190 294   |
| Inventories.....         | 993 675   |
| Prepaid Expenses.....    | 35 627    |

---

|                           |                    |
|---------------------------|--------------------|
| <i>Total Current Fund</i> | <b>\$1 272 829</b> |
|---------------------------|--------------------|

---

**Sinking Fund for Retirement of Indebtedness**

|  |           |
|--|-----------|
| Deposit with University Treasurer, Principally Pooled Investments..... | \$240 025 |
| Held by Depository:  |           |
| Cash.....  | \$ 9 177  |
| U.S. Government Securities.....  | 904 392   |
|  | 913 569   |

---

|  |                    |
|--|--------------------|
| <i>Total Sinking Fund for Retirement of Indebtedness</i> | <b>\$1 153 594</b> |
|--|--------------------|

---

**LIABILITIES, RESERVES, AND FUND BALANCES**

**Current Fund**

**Liabilities**

|                               |           |
|-------------------------------|-----------|
| Due University Treasurer..... | \$491 061 |
| Accounts Payable.....         | 285 255   |
| Deferred Income.....          | 39 057    |

---

|                          |                  |
|--------------------------|------------------|
| <i>Total Liabilities</i> | <b>\$815 373</b> |
|--------------------------|------------------|

---

**Reserves**

|                                   |           |
|-----------------------------------|-----------|
| Equipment Repairs.....            | \$109 554 |
| Building Maintenance.....         | 214 174   |
| Accident Compensation.....        | 29 256    |
| Improvement and Replacements..... | 100 280   |

---

|                       |                |
|-----------------------|----------------|
| <i>Total Reserves</i> | <b>453 264</b> |
|-----------------------|----------------|

---

**Fund Balance**

|  |          |
|--|----------|
| Balance July 1, 1973.....  | \$ 2 920 |
| Additions—Net Revenues in Excess of Debt Service for the Year..... | 1 272    |

---

|                                    |              |
|------------------------------------|--------------|
| <i>Fund Balance, June 30, 1974</i> | <b>4 192</b> |
|------------------------------------|--------------|

---

|                           |                    |
|---------------------------|--------------------|
| <i>Total Current Fund</i> | <b>\$1 272 829</b> |
|---------------------------|--------------------|

---

|  |                    |
|--|--------------------|
| <b>Sinking Fund for Retirement of Indebtedness</b> | <b>\$1 153 594</b> |
|--|--------------------|

---

See Notes to Financial Statements on page 11.

**UNIVERSITY OF ILLINOIS, ILLINI UNION AND HEALTH CENTER BONDS OF 1960**

**STATEMENT OF REVENUES, EXPENSES, AND OTHER CHANGES, YEAR ENDED JUNE 30, 1974**

**REVENUES**

|  |             |  |
|--|-------------|--|
| Illini Union Building Operations.....  | \$2 598 186 |  |
| Illini Union Bookstore.....            | 2 651 188   |  |
| Student Service Charges.....           | 1 157 517   |  |
| Fee Exemptions and Office Rentals..... | 205 952     |  |
| Work Study Program.....                | 2 353       |  |

---

|                       |  |             |
|-----------------------|--|-------------|
| <i>Total Revenues</i> |  | \$6 615 196 |
|-----------------------|--|-------------|

---

**EXPENSES**

**Operations**

|                             |             |  |
|-----------------------------|-------------|--|
| Salaries and Wages.....     | \$1 959 424 |  |
| Merchandise for Resale..... | 2 455 507   |  |
| Raw Food Cost.....          | 685 018     |  |
| Supplies.....               | 101 140     |  |
| Utilities.....              | 219 862     |  |
| Laundry.....                | 32 853      |  |
| Insurance.....              | 5 312       |  |
| Grounds Maintenance.....    | 1 889       |  |
| Promotions.....             | 101 158     |  |
| Miscellaneous.....          | 115 291     |  |

---

|                         |             |  |
|-------------------------|-------------|--|
| <i>Total Operations</i> | \$5 677 454 |  |
|-------------------------|-------------|--|

---

|                       |        |  |
|-----------------------|--------|--|
| <b>Administrative</b> | 58 716 |  |
|-----------------------|--------|--|

---

**Reserve Provisions**

|                                   |            |  |
|-----------------------------------|------------|--|
| Equipment Repairs.....            | \$ 101 085 |  |
| Building Maintenance.....         | 263 716    |  |
| Accident Compensation.....        | 9 425      |  |
| Improvement and Replacements..... | 106 085    |  |

---

|                                 |         |  |
|---------------------------------|---------|--|
| <i>Total Reserve Provisions</i> | 480 311 |  |
|---------------------------------|---------|--|

---

|                       |             |  |
|-----------------------|-------------|--|
| <i>Total Expenses</i> | \$6 216 481 |  |
|-----------------------|-------------|--|

---

|  |            |  |
|--|------------|--|
| <b>AMOUNT AVAILABLE FOR DEBT SERVICE</b> | \$ 398 715 |  |
|--|------------|--|

**MANDATORY TRANSFERS:**

Amount Transferred for Scheduled Principal and Interest Requirements Less Sinking Fund Interest Income of \$57,243:

|                                |            |         |
|--------------------------------|------------|---------|
| Transferred to Depositary..... | \$ 157 418 |         |
| Transfer due Depositary.....   | 240 025    | 397 443 |

---

|   |          |  |
|---|----------|--|
| <b>NET INCREASE IN CURRENT FUND BALANCE</b> | \$ 1 272 |  |
|---|----------|--|

---

See Notes to Financial Statements on page 11.

**UNIVERSITY OF ILLINOIS, ILLINI UNION AND HEALTH CENTER BONDS OF 1960**

**SINKING FUND FOR RETIREMENT OF INDEBTEDNESS**

**CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO**

**YEAR ENDED JUNE 30, 1974**

**BALANCE, JULY 1, 1973**

|   |    |         |
|---|----|---------|
| Cash and Investments with Depositary..... | \$ | 918 608 |
|---|----|---------|

**ADDITIONS DURING YEAR**

|   |           |         |
|---|-----------|---------|
| Debt Service Accrued at June 30, 1973.....                | \$234 650 |         |
| Debt Service Requirement Transferred from Operations..... | 157 418   |         |
| Interest on U.S. Government Securities.....               | 57 243    | 449 311 |

|                        |             |  |
|------------------------|-------------|--|
| <i>Total Available</i> | \$1 367 919 |  |
|------------------------|-------------|--|

**DISBURSEMENTS**

|   |           |         |
|---|-----------|---------|
| Redemption of Bonds Maturing This Year..... | \$240 000 |         |
| Interest on Bonds.....                      | 214 350   | 454 350 |

|                               |    |                      |
|-------------------------------|----|----------------------|
| <b>BALANCE, JUNE 30, 1974</b> | \$ | 913 569 <sup>1</sup> |
|-------------------------------|----|----------------------|

<sup>1</sup> Sinking Fund Reserve — Fully Established.

**UNIVERSITY OF ILLINOIS, ILLINI UNION AND HEALTH CENTER BONDS OF 1960**

**ANALYSIS OF RESERVES**

|                                   | <i>Balance<br/>July 1, 1973</i> | <i>Provision<br/>During Year</i> | <i>Deduction<br/>During Year</i> | <i>Balance<br/>June 30, 1974</i> |
|-----------------------------------|---------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Equipment Repairs.....            | \$ 66 957                       | \$101 085                        | \$ 58 488                        | \$109 554                        |
| Building Maintenance.....         | 99 942                          | 263 716                          | 149 484                          | 214 174                          |
| Accident Compensation.....        | 27 484                          | 9 425                            | 7 653                            | 29 256                           |
| Improvement and Replacements..... | 64 237                          | 106 085                          | 70 042                           | 100 280                          |
| <i>Total Reserves</i>             | \$258 620                       | \$480 311                        | \$285 667                        | \$453 264                        |

See Notes to Financial Statements on page 11.

# Student Services Building Bonds

## UNIVERSITY OF ILLINOIS, STUDENT SERVICES BUILDING BONDS OF 1961

|  |                 |            |
|--|-----------------|------------|
| Amount of Original Issue. ....   | \$1 350 000     |            |
| Maturity Dates and Interest Rates:   |                 |            |
| October 1964-67. ....  | 4½ %            | \$ 50 000  |
| October 1968-70. ....  | 4¼ %            | \$ 85 000  |
| October 1971-82. ....  | 3¾ %            | \$ 550 000 |
| October 1983-90. ....  | 3⅞ %            | \$ 665 000 |
| Final Maturity Date Outstanding. ....  | October 1, 1990 |            |
| Sold at Effective Interest Rate of. ....   | 3.9033%         |            |
| Bonds Retired from Date of Issue to June 30, 1974:                                 |                 |            |
| Through Regularly Scheduled Principal Payment. ....                                | \$ 250 000      |            |
| Bonds Outstanding as of June 30, 1974. ....  | \$1 100 000     |            |
| Balance with Depositary, June 30, 1974. ....                                       | \$ 351 912      |            |
| Bonds to be Retired During Next Fiscal Year. ....                                  | \$ 40 000       |            |
| Current Annual Debt Service Requirement and Coverage. ....                         | \$ 82 831       | 1.14       |
| Maximum Annual Debt Service Requirement and Coverage (1985-86) <sup>1</sup> . .... | \$ 84 860       | 1.11       |
| Maximum Annual Interest Requirement and Coverage (1973-74). ....                   | \$ 42 831       | 2.20       |
| Average Annual Debt Service Requirement and Coverage. ....                         | \$ 83 066       | 1.14       |

<sup>1</sup> Excludes final year debt service requirement of \$203,876 in 1990-91. The sinking fund has a balance in excess of \$203,876 in order to meet this debt service requirement.

### FUNCTION

The Student Services Building houses the offices of the Dean of Students, Dean of Student Personnel, Office of Foreign Student and Staff Affairs, Dean of Campus Programs and Services, Career Development and Placement Office, Psychological and Counseling Center, Executive Director of Senate Committee on Student Discipline, Health Professions Information, and Student Financial Aids.

### FINANCIAL OPERATIONS

This building was financed through the sale of \$1,350,000 Student Services Building Bonds of 1961. The bonds are to be retired over a thirty-year period from an allocation of the student service fee. At the present time, \$2.09 per semester for full-time students is allocated to the Student Services Building Revenue Fund.

The year's financial operation resulted in total revenues of \$152,380 compared with expenses of \$81,588, leaving \$70,792 available for debt service. The amount available for debt service of \$70,792 plus income from sinking fund investments of \$23,523 made a total of \$94,315 available for debt service. The debt service requirement of \$82,831 was earned 1.14 times as compared with 1.06 for the previous year.



UNIVERSITY OF ILLINOIS, STUDENT SERVICES BUILDING BONDS OF 1961

BALANCE SHEET, JUNE 30, 1974

**ASSETS**

**Current Fund**

|   |                  |
|---|------------------|
| Deposit with University Treasurer, Principally Pooled |                  |
| Investments.....                                      | \$ 64 024        |
| Prepaid Expenses.....                                 | 430              |
| <i>Total Current Fund</i>                             | <i>\$ 64 454</i> |

**Sinking Fund for Retirement of Indebtedness**

|  |                      |
|--|----------------------|
| Deposit with University Treasurer, Principally Pooled    |                      |
| Investments.....   | \$ 49 896            |
| Held by Depositary:                                      |                      |
| Cash.....  | \$ 9 184             |
| U.S. Government Securities.....                          | 342 728      351 912 |
| <i>Total Sinking Fund for Retirement of Indebtedness</i> | <i>\$401 808</i>     |

**LIABILITIES, RESERVES, AND FUND BALANCES**

**Current Fund**

**Liabilities**

|                          |                 |
|--------------------------|-----------------|
| Accounts Payable.....    | \$ 1 000        |
| Deferred Income.....     | 3 861           |
| <i>Total Liabilities</i> | <i>\$ 4 861</i> |

**Reserve**

|                           |        |
|---------------------------|--------|
| Building Maintenance..... | 59 593 |
|---------------------------|--------|

**Fund Balance**

|  |                  |
|--|------------------|
| Balance July 1, 1973.....                              | \$ 9 792         |
| Amount Transferred to Sinking Fund (Deduction) for the |                  |
| Year.....  | ( 9 792)         |
| <i>Total Current Fund</i>                              | <i>\$ 64 454</i> |

|  |                  |
|--|------------------|
| <b>Sinking Fund for Retirement of Indebtedness</b> | <b>\$401 808</b> |
|--|------------------|

See Notes to Financial Statements on page 11.

**UNIVERSITY OF ILLINOIS, STUDENT SERVICES BUILDING BONDS OF 1961**

**STATEMENT OF REVENUES, EXPENSES, AND OTHER CHANGES, YEAR ENDED JUNE 30, 1974**

**REVENUES**

|  |           |           |
|--|-----------|-----------|
| Student Service Charges.....                       | \$120 907 |           |
| Fee Exemptions.....                                | 18 615    |           |
| Interest on Investments Allowed by University..... | 12 858    |           |
| <i>Total Revenues</i>                              |           | \$152 380 |

**EXPENSES**

**Operations**

|                          |           |  |
|--------------------------|-----------|--|
| Salaries and Wages.....  | \$28 940  |  |
| Supplies.....            | 1 187     |  |
| Utilities.....           | 15 494    |  |
| Insurance.....           | 457       |  |
| Grounds Maintenance..... | 920       |  |
| Miscellaneous.....       | 2 970     |  |
| <i>Total Operations</i>  | \$ 49 968 |  |

|                       |       |  |
|-----------------------|-------|--|
| <b>Administrative</b> | 1 600 |  |
|-----------------------|-------|--|

**Reserve Provision**

|                           |        |           |
|---------------------------|--------|-----------|
| Building Maintenance..... | 30 020 |           |
| <i>Total Expenses</i>     |        | \$ 81 588 |

|  |  |           |
|--|--|-----------|
| <b>AMOUNT AVAILABLE FOR DEBT SERVICE</b> |  | \$ 70 792 |
|--|--|-----------|

**MANDATORY TRANSFERS:**

|   |           |        |
|---|-----------|--------|
| Amount Transferred for Scheduled Principal and Interest Requirements Less Sinking Fund Interest Income of \$23,480: |           |        |
| Transferred to Depositary.....  | \$ 20 896 |        |
| Transfer due Depositary.....  | 40 522    |        |
| Transfer due Depositary in Excess of Scheduled Principal and Interest Requirements.....                             | 9 374     | 70 792 |

|   |  |      |
|---|--|------|
| <b>NET INCREASE IN CURRENT FUND BALANCE</b> |  | \$ 0 |
|---|--|------|

See Notes to Financial Statements on page 11.

**UNIVERSITY OF ILLINOIS, STUDENT SERVICES BUILDING BONDS OF 1961**

**SINKING FUND FOR RETIREMENT OF INDEBTEDNESS**

**AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO**

**YEAR ENDED JUNE 30, 1974**

**BALANCE, JULY 1, 1973**

|   |           |
|---|-----------|
| Cash and Investments with Depository..... | \$339 635 |
|---|-----------|

**ADDITIONS DURING YEAR**

|   |           |        |
|---|-----------|--------|
| Debt Service Accrued at June 30, 1973.....                            | \$ 40 897 |        |
| Debt Service Requirement Transferred from Operations.....             | 20 896    |        |
| Prior Years' Net Revenues in Excess of Debt Service Requirements..... | 9 792     |        |
| Interest on U.S. Government Securities.....                           | 23 480    |        |
| Gain on Sale of Securities.....                                       | 43        | 95 108 |

|                        |           |
|------------------------|-----------|
| <i>Total Available</i> | \$434 743 |
|------------------------|-----------|

**DISBURSEMENTS**

|   |           |        |
|---|-----------|--------|
| Redemption of Bonds Maturing This Year..... | \$ 40 000 |        |
| Interest on Bonds.....                      | 42 831    | 82 831 |

|                               |           |
|-------------------------------|-----------|
| <b>BALANCE, JUNE 30, 1974</b> | \$351 912 |
|-------------------------------|-----------|

|   |           |
|---|-----------|
| Consisting of:                                |           |
| Sinking Fund Reserve — Fully Established..... | \$200 000 |
| Surplus.....                                  | 151 912   |

|              |           |
|--------------|-----------|
| <i>Total</i> | \$351 912 |
|--------------|-----------|

**UNIVERSITY OF ILLINOIS, STUDENT SERVICES BUILDING BONDS OF 1961**

**ANALYSIS OF RESERVE**

|                           | <i>Balance<br/>July 1, 1973</i> | <i>Provision<br/>During Year</i> | <i>Deduction<br/>During Year</i> | <i>Balance<br/>June 30, 1974</i> |
|---------------------------|---------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Building Maintenance..... | \$83 849                        | \$30 020                         | \$54 276                         | \$59 593                         |

See Notes to Financial Statements on page 11.

# MEDICAL CENTER CAMPUS

## UNIVERSITY OF ILLINOIS, COLLEGES OF DENTISTRY, MEDICINE, AND PHARMACY REVENUE BONDS OF 1951

---

|   |                       |
|---|-----------------------|
| Amount of Original Issue.....   | \$4 600 000           |
| Maturity Dates and Interest Rates:  |                       |
| April 1954-57.....  | 3¼ %..... \$ 465 000  |
| April 1958-68.....  | 2½ %..... \$1 580 000 |
| April 1969-81.....  | 2¾ %..... \$2 555 000 |
| Final Maturity Date Outstanding.....  | April 1, 1981         |
| Sold at Effective Interest Rate of.....   | 2.705%                |
| Bonds Retired from Date of Issue to June 30, 1974:                                |                       |
| Through Regularly Scheduled Principal Payments.....                               | \$3 110 000           |
| Purchased on the Open Market.....   | \$ 20 000             |
| Bonds Outstanding as of June 30, 1974.....  | \$1 470 000           |
| Balance with Depositary, June 30, 1974.....                                       | \$ 290 997            |
| Bonds to be Retired During Next Fiscal Year.....                                  | \$ 195 000            |
| Current Annual Debt Service Requirement and Coverage <sup>1</sup> .....           | \$ 235 650 1.20       |
| Maximum Annual Debt Service Requirement and Coverage (1978-79) <sup>1</sup> ..... | \$ 238 563 1.18       |
| Maximum Annual Interest Requirement and Coverage (1973-74) <sup>1</sup> .....     | \$ 45 650 6.19        |
| Average Annual Debt Service Requirement and Coverage <sup>1</sup> .....           | \$ 234 020 1.21       |

---

<sup>1</sup> Debt Service Coverage computation includes \$224,480 available from student tuitions of which \$191,627 was required and withheld, and income from sinking fund investments of \$14,158. A total of \$460,000 in student tuitions is available to support the operations covered by the Colleges of Dentistry, Medicine, and Pharmacy Revenue Bonds of 1951 and the Medical Center Bonds of 1964, in addition to the \$60,000 provided by the bond resolution for the Medical Center Bonds of 1964.

### INTRODUCTION

Living quarters were first constructed on the University of Illinois at the Medical Center campus through the 1951 DMP Revenue Bonds. The Student Residence Hall houses 412 men and women on separate floors, with food service facilities conveniently located in the Student Residence Hall Cafeteria.

Through the 1951 Revenue Bonds, the Staff Apartments Building was constructed. It houses faculty, nonacademic staff, residents, and interns who are employed by the University on at least a half-time basis. Also, classroom and laboratory facilities in the Dental, Medical, and Pharmacy Building, Unit #2, and other student-staff residences were renovated.

The collection of student fees and rental rates have been applied against operating expenses, debt service, and additional margins which protect the bondholders' equities.

### STAFF APARTMENT BUILDING

The Staff Apartments could be termed the "melting pot" of many lands and cultures. Within its 145 units live University employees, residents, and interns with a

mix to match the United Nations. The close proximity to classrooms, labs, hospital, and recreational facilities, such as the new tennis courts just behind, make the Staff Apartments both an enjoyable as well as convenient place to live. Due to these factors along with its high desirability evidenced by the long waiting list, the apartments operated at 98.5 percent of capacity during the 1973-74 year.

#### **STUDENT RESIDENCE HALL**

Although you may not find ivy-covered halls with paths winding leisurely throughout the campus, the "SRH" does offer accommodations to 412 students that are within minutes of the classroom or laboratory. Facilities include a central shower and washroom on each floor, laundry and pressing rooms, recreation rooms, a newly decorated second floor lounge, baggage storage area, automatic elevators, and a private telephone in each room. Meals are served in the Student Residence Hall Dining Room, meal service being part of the total residence hall contract. Being interconnected with the Chicago Illini Union, students have ready access to the Art Lounge, Music Lounge, Main Lounge (with television), meeting rooms, vending snack bar, recreational facilities such as bowling and billiards, plus many University sponsored programs and events.

A staff of well-informed resident advisers, who are themselves advanced students at the University, are available to student residents who wish to discuss any personal problems, ideas, or academic crises. Their doors and "ears" are always open to any student who may need a friend or just a suggestion as to what is happening in Chicago for entertainment.

Although the Medical Center campus is largely a commuter campus, the need for housing coupled with the convenience of the Student Residence Hall has allowed the occupancy level to operate at 98.3 percent of capacity for the 1973-74 academic year.

#### **UNIVERSITY OF ILLINOIS AT THE MEDICAL CENTER, CHICAGO**

##### **STUDENT RESIDENCE HALLS AND STAFF APARTMENTS**

##### **RENTAL RATES FOR 1973-74**

---

###### Residence Halls—Room only for the Academic Year

|              |       |
|--------------|-------|
| Singles..... | \$694 |
| Doubles..... | \$589 |

###### Staff Apartments (monthly rates)

|                   |       |
|-------------------|-------|
| Zero Bedroom..... | \$128 |
| One Bedroom.....  | \$159 |
| Two Bedroom.....  | \$202 |

---

**UNIVERSITY OF ILLINOIS, COLLEGES OF DENTISTRY, MEDICINE, AND PHARMACY  
REVENUE BONDS OF 1951**

**BALANCE SHEET, JUNE 30, 1974**

**ASSETS**

**Current Fund**

|   |           |           |
|---|-----------|-----------|
| Deposit with University Treasurer, Principally Pooled |           |           |
| Investments.....                                      | \$295 666 |           |
| Accounts Receivable.....                              | 2 843     |           |
| Inventories.....                                      | 11 963    |           |
| Prepaid Expenses.....                                 | 3 151     |           |
| <i>Total Current Fund</i>                             |           | \$313 623 |

**Sinking Fund for Retirement of Indebtedness**

|  |           |           |
|--|-----------|-----------|
| Held by Depositary:                                      |           |           |
| Cash.....  | \$ 54 125 |           |
| U.S. Government Securities.....                          | 236 872   |           |
| <i>Total Sinking Fund for Retirement of Indebtedness</i> |           | \$290 997 |

**LIABILITIES, RESERVES, AND FUND BALANCES**

**Current Fund**

**Liabilities**

|                          |          |           |
|--------------------------|----------|-----------|
| Accounts Payable.....    | \$28 280 |           |
| Deferred Income.....     | 22 251   |           |
| <i>Total Liabilities</i> |          | \$ 50 531 |

**Reserves**

|  |          |           |
|--|----------|-----------|
| Equipment Repairs.....                   | \$84 416 |           |
| Building Maintenance.....                | 68 275   |           |
| Equipment Replacements.....              | 55 660   |           |
| Accident Compensation.....               | 8 856    |           |
| Building and Equipment Improvements..... | 45 885   |           |
| <i>Total Reserves</i>                    |          | 263 092   |
| <i>Total Current Fund</i>                |          | \$313 623 |

**Sinking Fund for Retirement of Indebtedness**

|  |           |           |
|--|-----------|-----------|
| Bond and Interest Sinking Fund.....                      | \$ 90 997 |           |
| Bond Reserve <sup>1</sup> .....                          | 200 000   |           |
| <i>Total Sinking Fund for Retirement of Indebtedness</i> |           | \$290 997 |

<sup>1</sup> Includes \$175,000 from prior years' appropriations.  
See Notes to Financial Statements on page 11.



**UNIVERSITY OF ILLINOIS, COLLEGES OF DENTISTRY, MEDICINE, AND PHARMACY**  
**REVENUE BONDS OF 1951**

**STATEMENT OF REVENUES, EXPENSES, AND OTHER CHANGES, YEAR ENDED JUNE 30, 1974**

**REVENUES**

|  |           |                  |
|--|-----------|------------------|
| Gross Residence Hall Contract Income.....          | \$244 768 |                  |
| Less Vacancy Loss.....                             | 4 231     |                  |
| Net Contract Income.....                           |           | \$240 537        |
| Conferences and Summer Session Contracts.....      |           | 35 652           |
| Gross Staff Apartments Rental Income.....          | 261 496   |                  |
| Less Vacancy Loss.....                             | 3 889     |                  |
| Net Rental Income.....                             |           | 257 607          |
| Interest on Investments Allowed by University..... |           | 9 234            |
| Student Service Charges.....                       |           | 247 260          |
| Miscellaneous.....                                 |           | 32 449           |
| <i>Total Revenues</i>                              |           | <b>\$822 739</b> |

**EXPENSES**

**Operations**

|                                       |           |                  |
|---------------------------------------|-----------|------------------|
| Salaries and Wages.....               | \$166 824 |                  |
| Supplies.....                         | 8 583     |                  |
| Utilities.....                        | 103 653   |                  |
| Laundry.....                          | 5 866     |                  |
| Insurance.....                        | 3 195     |                  |
| Office Expense.....                   | 7 875     |                  |
| Building and Grounds Maintenance..... | 374 763   |                  |
| Miscellaneous.....                    | 48 148    |                  |
| <i>Total Operations</i>               |           | <b>\$718 907</b> |
| <b>Administrative</b>                 |           | <b>29 688</b>    |
| <b>Reserve Provisions</b>             |           |                  |
| Equipment Replacements.....           | \$ 29 429 |                  |
| Accident Compensation.....            | 692       |                  |
| <i>Total Reserve Provisions</i>       |           | <b>30 121</b>    |
| <i>Total Expenses</i>                 |           | <b>\$778 716</b> |

**EXCESS OF REVENUES OVER EXPENSES** **\$ 44 023**

**MANDATORY TRANSFERS:**

Student Tuitions<sup>1</sup>..... **191 627**

**AMOUNT AVAILABLE FOR DEBT SERVICE** **\$235 650**

Amount Transferred for Scheduled Principal and Interest  
Requirements..... **235 650**

**NET INCREASE IN CURRENT FUND BALANCE** **\$ 0**

<sup>1</sup> As authorized by state statute, the Board of Trustees on September 15, 1971, authorized the withholding of an additional \$460,000 from general student tuitions to support the operations covered by the Colleges of Dentistry, Medicine, and Pharmacy Revenue Bonds of 1951 and the Medical Center Bonds of 1964. \$191,627 of the \$460,000 was required for the Colleges of Dentistry, Medicine, and Pharmacy Revenue Bonds of 1951.

See Notes to Financial Statements on page 11.

**UNIVERSITY OF ILLINOIS, COLLEGES OF DENTISTRY, MEDICINE, AND PHARMACY  
REVENUE BONDS OF 1951**

**SINKING FUND FOR RETIREMENT OF INDEBTEDNESS, UNIVERSITY TREASURER  
THE FIRST NATIONAL BANK OF CHICAGO, YEAR ENDED JUNE 30, 1974**

**BALANCE, JULY 1, 1973**

|   |           |
|---|-----------|
| Cash and Investments with Depositary..... | \$276 839 |
|---|-----------|

**ADDITIONS DURING YEAR**

|   |           |           |
|---|-----------|-----------|
| Debt Service Requirement Transferred from Operations..... | \$235 650 |           |
| Interest on U.S. Government Securities.....               | 14 158    | 249 808   |
| <i>Total Available</i>                                    |           | \$526 647 |

**DISBURSEMENTS**

|   |           |         |
|---|-----------|---------|
| Redemption of Bonds Maturing this Year..... | \$190 000 |         |
| Interest on Bonds.....                      | 45 650    | 235 650 |

|                               |                              |
|-------------------------------|------------------------------|
| <b>BALANCE, JUNE 30, 1974</b> | <b>\$290 997<sup>1</sup></b> |
|-------------------------------|------------------------------|

<sup>1</sup> Sinking Fund Reserve — Fully Established.

**UNIVERSITY OF ILLINOIS, COLLEGES OF DENTISTRY, MEDICINE, AND PHARMACY  
REVENUE BONDS OF 1951**

**ANALYSIS OF RESERVES**

|                                     | <i>Balance<br/>July 1, 1973</i> | <i>Provision<br/>During Year</i> | <i>Deduction<br/>During Year</i> | <i>Balance<br/>June 30, 1974</i> |
|-------------------------------------|---------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Equipment Repairs.....              | \$ 84 416                       | \$ 0                             | \$ 0                             | \$ 84 416                        |
| Building Maintenance.....           | 68 275                          | 0                                | 0                                | 68 275                           |
| Equipment Replacements.....         | 55 660                          | 29 429                           | 29 429                           | 55 660                           |
| Accident Compensation.....          | 9 043                           | 692                              | 879                              | 8 856                            |
| Building and Equipment Improvements | 45 885                          | 0                                | 0                                | 45 885                           |
| <i>Total Reserves</i>               | <i>\$263 279</i>                | <i>\$30 121</i>                  | <i>\$30 308</i>                  | <i>\$263 092</i>                 |

See Notes to Financial Statements on page 11.

## UNIVERSITY OF ILLINOIS, MEDICAL CENTER BONDS OF 1964

---

|   |                        |             |
|---|------------------------|-------------|
| Amount of Original Issue.....   | \$3 600 000            |             |
| Maturity Dates and Interest Rates:  |                        |             |
| December 1967-74.....   | 5%.....                | \$ 400 000  |
| December 1975-79.....   | 3 $\frac{3}{8}$ %..... | \$ 320 000  |
| December 1980-81.....   | 3.6%.....              | \$ 145 000  |
| December 1982-91.....   | 3 $\frac{1}{2}$ %..... | \$ 920 000  |
| December 1992-95.....   | 3.6%.....              | \$ 465 000  |
| December 1996-2003.....   | 3 $\frac{3}{8}$ %..... | \$1 180 000 |
| December 2004.....  | 3%.....                | \$ 170 000  |
| Final Maturity Date Outstanding.....  | December 1, 2004       |             |
| Sold at Effective Interest Rate of.....   | 3.5998%                |             |
| Bonds Retired from Date of Issue to June 30, 1974:                                |                        |             |
| Through Regularly Scheduled Principal Payment.....                                | \$ 345 000             |             |
| Bonds Outstanding as of June 30, 1974.....  | \$3 255 000            |             |
| Balance with Depository, June 30, 1974.....                                       | \$ 215 837             |             |
| Bonds to be Retired During Next Fiscal Year.....                                  | \$ 55 000              |             |
| Current Annual Debt Service Requirement and Coverage <sup>1</sup> .....           | \$ 172 762             | 1.13        |
| Maximum Annual Debt Service Requirement and Coverage (1992-93) <sup>1</sup> ..... | \$ 177 545             | 1.10        |
| Maximum Annual Interest Requirement and Coverage (1973-74) <sup>1</sup> .....     | \$ 117 762             | 1.66        |
| Average Annual Debt Service Requirement and Coverage <sup>1</sup> .....           | \$ 173 275             | 1.13        |

---

<sup>1</sup> Debt Service Coverage computation includes \$295,520 available from student tuitions, of which \$285,213 was required and withheld, and income from sinking fund investments of \$12,698. A total of \$460,000 in student tuitions is available to support the operations covered by the Colleges of Dentistry, Medicine, and Pharmacy Revenue Bonds of 1951 and the Medical Center Bonds of 1964, in addition to the \$60,000 provided by the bond resolution for the Medical Center Bonds of 1964.

### INTRODUCTION

Due to the Medical Center Bonds of 1964 the Medical Center campus's development was advanced significantly. The bond issue represents a turning point. It enabled the campus to grow into the type of Medical Center it is today. Because of these bonds there is now the Women's Residence Hall, adequate food service facilities, bountiful conference meeting rooms, and the Chicago Illini Union. These facilities are the "heart point" which draw the campus together and create a camaraderie and sense of community. Before the 1964 Bonds the Medical Center campus lacked even basic services needed to support the campus educational mission.

### THE WOMEN'S RESIDENCE HALL

Interconnected with the Student Residence Hall and the Chicago Illini Union, the Women's Residence Hall has been a significant drawing point. Ninety air-conditioned rooms, study lounges, modern furnishings, and a landscaped courtyard have all helped to make the Medical Center a better and more convenient campus on which to study and live. Since its doors opened in September of 1966, the Women's Residence Hall has accommodated a near-capacity occupancy level which has been due largely to such added comforts and improvements as small carpeted lounges on each floor perfect for those late-hour study sessions, ample book storage shelves, and air conditioning. These few conveniences help to make the students' lives a more enjoyable experience, since students spend more time in their study-bedroom than any

other place during their University training. Continuing student demand for the Women's Residence Hall is apparent as is displayed by the figure of 98.5 percent occupancy level experienced in the 1973-74 academic year.

#### **THE CHICAGO ILLINI UNION**

As the "hub" of the University of Illinois Medical Center campus and the larger health care community, the Chicago Illini Union has served an increasingly important role since its doors opened in March 1967. As both a facility and a concept the Union provides a forum for the exchange of information among health-oriented students and professionals.

Located adjacent to the residence halls, the Union caters to both the student's and faculty's basic services, entertainment, and cultural needs. The Medical Center student comes to the Union to eat his meals (whether in one of the three dining rooms or sitting out on the lawn on a sunny day), buy his books and supplies, meet his friends, listen to a noon-hour concert, attend an interesting guest lecture, watch television, study for his exams, or shoot a game of pool. The Union is a complete social and cultural center for the campus. Among the events held in the Union during the 1973-74 academic year were presentations by well-known speakers: Dr. Tom Harris, author of "I'm OK, You're OK"; Dr. Robert Good of the Sloan-Kettering Institute; Dr. Karl Menninger, founder of the Menninger Clinic; and Dr. John Corbally, President of the University of Illinois. Other special events presented were performances by St. Louis Jazz Quartet, Earl Scruggs Revue, National Shakespeare Company, Sitarist Rooshihumar Pandya, and the Mad Mountain Mime Troupe. The Union also was the site for a Hitchcock Festival, the First Bijou Film Festival for 16mm films, a Travel Fair, an Activities Jamboree, and the traditional May Daze. And, as in the past, there were art exhibits, film and video showings, Organic University classes, and special noon-time events.

The Chicago Illini Union also has the best-equipped conference facilities within the Medical Center complex. The many rooms can be arranged in a conference, auditorium, or dining style accommodating from 7 to 600 people. Although the facilities are used mainly for University events, student-faculty-staff meetings, and department functions they are available to support professional meetings, special seminars, and continuing education programs. During the 1973-74 fiscal year approximately 68,000 people attended 2,115 events scheduled within the Conference Center of the Union. Among the groups using the conference facilities were: Illinois State Medical Society, Illinois State Psychiatric Institute, Chicago Easter Seal Society, Chicago Rheumatism Society, Chicago Pediatric Society, Chicago Society of Internal Medicine, and the Interdisciplinary Council on Infectious Diseases. Foreign student groups included the Philippine Student Association, the Pakistan American Council, and the Chinese Student Organization. Other meetings included the Fifth Annual Student Research Forum, the Student Leadership Dinner, and the dedication of the Medical Center Campus Library. The Organic University held classes in Ballroom Dancing, Indoor Plant Care, Spanish for Health Science Personnel, English for Foreign People, Bicycle Repair and Safety, and Batik.

**UNIVERSITY OF ILLINOIS, MEDICAL CENTER BONDS OF 1964**

**BALANCE SHEET, JUNE 30, 1974**

**ASSETS**

**Current Fund**

|                          |           |
|--------------------------|-----------|
| Petty Cash.....          | \$ 10 000 |
| Accounts Receivable..... | 74 767    |
| Inventories.....         | 285 738   |
| Prepaid Expenses.....    | 1 197     |

---

|                           |                  |
|---------------------------|------------------|
| <i>Total Current Fund</i> | <b>\$371 702</b> |
|---------------------------|------------------|

---

**Sinking Fund for Retirement of Indebtedness**

|   |           |
|---|-----------|
| Deposit with University Treasurer, Principally Pooled |           |
| Investments.....                                      | \$ 27 893 |
| Held by Depository:                                   |           |
| Cash.....   | \$ 284    |
| U.S. Government Securities.....                       | 215 553   |
|   | 215 837   |

---

|  |                  |
|--|------------------|
| <i>Total Sinking Fund for Retirement of Indebtedness</i> | <b>\$243 730</b> |
|--|------------------|

---

**LIABILITIES, RESERVES, AND FUND BALANCES**

**Current Fund**

**Liabilities**

|                               |           |
|-------------------------------|-----------|
| Due University Treasurer..... | \$188 343 |
| Accounts Payable.....         | 117 970   |
| Deferred Income.....          | 29 869    |

---

|                          |                  |
|--------------------------|------------------|
| <i>Total Liabilities</i> | <b>\$336 182</b> |
|--------------------------|------------------|

---

**Reserves**

|                             |          |
|-----------------------------|----------|
| Repairs.....                | \$ 3 419 |
| Equipment Replacements..... | 1 554    |
| Accident Compensation.....  | 30 547   |

---

|                       |               |
|-----------------------|---------------|
| <i>Total Reserves</i> | <b>35 520</b> |
|-----------------------|---------------|

---

|                           |                  |
|---------------------------|------------------|
| <i>Total Current Fund</i> | <b>\$371 702</b> |
|---------------------------|------------------|

---

|  |                  |
|--|------------------|
| <b>Sinking Fund for Retirement of Indebtedness</b> | <b>\$243 730</b> |
|--|------------------|

---

See Notes to Financial Statements on page 11.



UNIVERSITY OF ILLINOIS, MEDICAL CENTER BONDS OF 1964

STATEMENT OF REVENUES, EXPENSES, AND OTHER CHANGES, YEAR ENDED JUNE 30, 1974

REVENUES

|   |            |             |
|---|------------|-------------|
| Gross Residence Hall Contract Income..... | \$ 110 310 |             |
| Less Vacancy Loss.....                    | 1 710      |             |
| Net Contract Income.....                  | 108 600    |             |
| Summer Session Contracts.....             | 22 540     |             |
| Conferences.....                          | 5 900      |             |
| Union Building Operations.....            | 969 175    |             |
| Bookstore.....                            | 491 531    |             |
| Student Service Charges.....              | 255 920    |             |
| Fee Exemptions and Office Rentals.....    | 80 615     |             |
| Miscellaneous.....                        | 5 833      |             |
| <i>Total Revenues</i>                     |            | \$1 940 114 |

EXPENSES

Operations

|                                       |             |             |
|---------------------------------------|-------------|-------------|
| Salaries and Wages.....               | \$746 185   |             |
| Raw Food Cost.....                    | 364 031     |             |
| Merchandise for Resale.....           | 484 329     |             |
| Supplies.....                         | 48 327      |             |
| Utilities.....                        | 113 124     |             |
| Laundry.....                          | 11 367      |             |
| Insurance.....                        | 1 215       |             |
| Office Expense.....                   | 5 911       |             |
| Building and Grounds Maintenance..... | 145 008     |             |
| Miscellaneous.....                    | 58 813      |             |
| <i>Total Operations</i>               | \$1 978 310 |             |
| <b>Administrative</b>                 | 12 520      |             |
| <b>Reserve Provisions</b>             |             |             |
| Equipment Replacements.....           | \$ 26 193   |             |
| Accident Compensation.....            | 35 544      |             |
| <i>Total Reserve Provisions</i>       | 61 737      |             |
| <i>Total Expenses</i>                 |             | \$2 052 567 |

EXCESS (DEFICIT) OF REVENUES OVER EXPENSES (\$ 112 453)

MANDATORY TRANSFERS:

|                                     |         |  |
|-------------------------------------|---------|--|
| Student Tuitions <sup>1</sup> ..... | 285 213 |  |
|-------------------------------------|---------|--|

AMOUNT AVAILABLE FOR DEBT SERVICE \$ 172 760

|   |            |         |
|---|------------|---------|
| Amount Transferred for Scheduled Principal and Interest Requirements: |            |         |
| Transferred to Depository.....  | \$ 144 867 |         |
| Transfer due Depository.....  | 27 893     | 172 760 |

NET INCREASE IN CURRENT FUND BALANCE \$ 0

<sup>1</sup> The Bond Resolution provides that the amount of student tuitions withheld from University income shall not exceed \$60,000 or the amount required to meet the debt service, whichever is lower. As authorized by state statute, the Board of Trustees on September 15, 1971, authorized the withholding of an additional \$460,000 from general student tuitions to support the operations covered by the Colleges of Dentistry, Medicine, and Pharmacy Revenue Bonds of 1951 and the Medical Center Bonds of 1964. \$225,213 of the \$460,000 was required for the Medical Center Bonds of 1964, in addition to the above mentioned \$60,000.

See Notes to Financial Statements on page 11.



**UNIVERSITY OF ILLINOIS, MEDICAL CENTER BONDS OF 1964****SINKING FUND FOR RETIREMENT OF INDEBTEDNESS****CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO****YEAR ENDED JUNE 30, 1974****BALANCE, JULY 1, 1973**

|   |           |
|---|-----------|
| Cash and Investments with Depositary..... | \$203 139 |
|---|-----------|

**ADDITIONS DURING YEAR**

|   |           |         |
|---|-----------|---------|
| Debt Service Accrued at June 30, 1973.....                | \$ 27 895 |         |
| Debt Service Requirement Transferred from Operations..... | 144 867   |         |
| Interest on U.S. Government Securities.....               | 12 698    | 185 460 |

|                        |  |           |
|------------------------|--|-----------|
| <i>Total Available</i> |  | \$388 599 |
|------------------------|--|-----------|

**DISBURSEMENTS**

|   |           |         |
|---|-----------|---------|
| Redemption of Bonds Maturing This Year..... | \$ 55 000 |         |
| Interest on Bonds.....                      | 117 762   | 172 762 |

|                               |  |                              |
|-------------------------------|--|------------------------------|
| <b>BALANCE, JUNE 30, 1974</b> |  | <b>\$215 837<sup>1</sup></b> |
|-------------------------------|--|------------------------------|

<sup>1</sup> Sinking Fund Reserve — Fully Established.**UNIVERSITY OF ILLINOIS, MEDICAL CENTER BONDS OF 1964****ANALYSIS OF RESERVES**

|                             | <i>Balance<br/>July 1, 1973</i> | <i>Provision<br/>During Year</i> | <i>Deduction<br/>During Year</i> | <i>Balance<br/>June 30, 1974</i> |
|-----------------------------|---------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Repairs.....                | \$ 3 419                        | \$ 0                             | \$ 0                             | \$ 3 419                         |
| Equipment Replacements..... | 1 554                           | 26 193                           | 26 193                           | 1 554                            |
| Accident Compensation.....  | 5 266                           | 35 544                           | 10 263                           | 30 547                           |
| <i>Total Reserves</i>       | <i>\$10 239</i>                 | <i>\$61 737</i>                  | <i>\$36 456</i>                  | <i>\$35 520</i>                  |

See Notes to Financial Statements on page 11.

# CHICAGO CIRCLE CAMPUS

## UNIVERSITY OF ILLINOIS, CONGRESS CIRCLE UNION BONDS,<sup>1</sup> SERIES A AND B OF 1963

Amount of Original Issue. . . . . \$10 800 000

### Maturity Dates and Interest Rates:

|          |                          |       |              |
|----------|--------------------------|-------|--------------|
| Series A | October 1969-75. . . . . | 5%    | \$ 990 000   |
|          | October 1976-78. . . . . | 4½%   | \$ 740 000   |
|          | October 1979-92. . . . . | 3½%   | \$ 4 650 000 |
|          | October 1993. . . . .    | 1.20% | \$ 420 000   |
| Series B | October 1969-72. . . . . | 5%    | \$ 200 000   |
|          | October 1973. . . . .    | 3¾%   | \$ 80 000    |
|          | October 1974-76. . . . . | 3¼%   | \$ 360 000   |
|          | October 1977-84. . . . . | 3.40% | \$ 1 320 000 |
|          | October 1985-93. . . . . | 3½%   | \$ 2 040 000 |

### Final Maturity Date Outstanding:

|                   |                 |
|-------------------|-----------------|
| Series A. . . . . | October 1, 1993 |
| Series B. . . . . | October 1, 1993 |

### Sold at Effective Interest Rate of:

|   |         |              |
|---|---------|--------------|
| Series A. . . . .                                 | 3.5042% | \$ 6 800 000 |
| Series B (1969-88 maturities). . . . .            | 3.4889% | \$ 2 780 000 |
| Series B (Housing & Home Finance Agency). . . . . | 3.5%    | \$ 1 220 000 |

### Bonds Retired from Date of Issue to June 30, 1974:

|   |            |
|---|------------|
| Through Regularly Scheduled Principal Payments. . . . . | \$ 820 000 |
|---|------------|

### Bonds Outstanding as of June 30, 1974:

|                   |              |
|-------------------|--------------|
| Series A. . . . . | \$ 6 260 000 |
| Series B. . . . . | \$ 3 720 000 |

## UNIVERSITY OF ILLINOIS, CHICAGO CIRCLE UNION BONDS OF 1970

Amount of Original Issue. . . . . \$ 2 800 000

### Maturity Dates and Interest Rates:

|                          |     |              |
|--------------------------|-----|--------------|
| October 1972-81. . . . . | 7½% | \$ 290 000   |
| October 1982-83. . . . . | 6¼% | \$ 110 000   |
| October 1984-90. . . . . | 6½% | \$ 540 000   |
| October 1991-92. . . . . | 6¾% | \$ 200 000   |
| October 1993. . . . .    | 5%  | \$ 110 000   |
| October 1994-95. . . . . | 6¾% | \$ 1 550 000 |

Final Maturity Date Outstanding. . . . . October 1, 1995

Sold at Effective Interest Rate of. . . . . 6.6489%

### Bonds Retired from Date of Issue to June 30, 1974:

|   |           |
|---|-----------|
| Through Regularly Scheduled Principal Payments. . . . . | \$ 40 000 |
|---|-----------|

Bonds Outstanding as of June 30, 1974. . . . . \$ 2 760 000

### Both Series

|   |              |      |
|---|--------------|------|
| Balance with Depository, June 30, 1974. . . . .   | \$ 1 953 121 |      |
| Bonds to be Retired During Next Fiscal Year. . . . .                                    | \$ 350 000   |      |
| Current Annual Debt Service Requirement and Coverage <sup>3</sup> . . . . .             | \$ 802 170   | 1.29 |
| Maximum Annual Debt Service Requirement and Coverage (1987-88) <sup>2,3</sup> . . . . . | \$ 915 565   | 1.13 |
| Maximum Annual Interest Requirement and Coverage (1973-74) <sup>3</sup> . . . . .       | \$ 542 170   | 1.91 |
| Average Annual Debt Service Requirement and Coverage <sup>3</sup> . . . . .             | \$ 890 200   | 1.16 |

<sup>1</sup> Name of campus changed from Congress Circle to Chicago Circle after bonds were issued.

<sup>2</sup> Debt Service Schedule was based upon student fee income from enrollments which would rise until 1974.

<sup>3</sup> Debt Service Coverage computation includes \$163,798 income from sinking fund investments.

## **CHICAGO CIRCLE CENTER**

The Chicago Circle Center, the cocurricular program and service building on the campus, is the student center of the University of Illinois at Chicago Circle. The Chicago Circle Center consists of a low-rise building of three stories and a basement, a connecting link of two stories and a basement, and a high-rise building of eight stories and a basement. The building currently contains 372,226 square feet of enclosed space. A bond issue in the amount of \$10,800,000 provided the funds for the construction of this building. Revenue from income producing units, and a portion of the student service fee assessed to all full-time students is used to cover operating expenses and both principal and interest on debt service.

Students and staff of the University may utilize the lounges, meeting rooms, and other general facilities without charge. Patrons of the food service, bookstore, main desk, and certain of the recreational facilities are charged prices and rates for use of the facilities.

The Center is not just a building. It is people and activity. It is people who listen, people who advise, people who challenge emergent minds, people who play, and people who relax. It is also a place — a place to come alive with the finest of all sensations — self-discovery, self-extension.

The Chicago Circle Center is a very heavily used facility. Traffic counts and studies indicate that on an annual basis approximately 4,000,000 persons enter the building to use one or more of its many facilities and services. Last year, over 2,900,000 customers used those facilities which have an accurate count such as food service, bookstore, main desk, and others. Last year over 3,400 individual reservations were made for the use of the meeting rooms, with an estimated attendance of over 450,000 people.

One interesting development as it concerns building use is worthy of comment. That is the increasing use of the Center facilities by non-University organizations for public meetings, conferences, and seminars. In addition, the University's increasing efforts to work with its neighbors and community have resulted in observable trends of community use of University facilities, particularly the meeting and recreational spaces.

## **PARKING**

Proceeds from the original bond issue provided four on-grade parking lots, with a total capacity of 2,484 spaces. These lots have operated continuously since 1965 on a fee basis.

In December 1970, the Board of Trustees of the University of Illinois issued and sold a supplemental bond issue in the amount of \$2,800,000 for the purpose of constructing a parking garage on this campus for 1,260 spaces. With the completion of the parking garage, a total of 3,744 parking spaces have been provided with revenue bond funds. Fees from the users of this facility will be used to cover operating expenses, and both principal and interest on debt service.

Income from 2,044 parking spaces not under bond resolution operated by the University as temporary facilities are included in this report. Currently the charges are \$30.00 per academic quarter or \$1.00 per day for all spaces.

**UNIVERSITY OF ILLINOIS, CONGRESS CIRCLE UNION BONDS, SERIES A AND B OF 1963 AND  
CHICAGO CIRCLE UNION BONDS, SERIES OF 1970**

**BALANCE SHEET, JUNE 30, 1974**

**ASSETS**

**Current Fund**

|  |            |
|--|------------|
| Deposit with University Treasurer, Principally Pooled Investments..... | \$ 349 977 |
| Petty Cash.....  | 28 000     |
| Accounts Receivable.....   | 71 450     |
| Inventories.....   | 551 993    |
| Prepaid Expenses.....  | 7 377      |

---

|                           |                    |
|---------------------------|--------------------|
| <i>Total Current Fund</i> | <b>\$1 008 797</b> |
|---------------------------|--------------------|

---

**Sinking Fund for Retirement of Indebtedness**

|  |                     |
|--|---------------------|
| Deposit with University Treasurer, Principally Pooled Investments..... | \$ 298 998          |
| Held by Depositary:  |                     |
| Cash.....  | \$ 4 378            |
| U.S. Government Securities.....  | 1 948 743 1 953 121 |

---

|  |                    |
|--|--------------------|
| <i>Total Sinking Fund for Retirement of Indebtedness</i> | <b>\$2 252 119</b> |
|--|--------------------|

---

**LIABILITIES, RESERVES, AND FUND BALANCES**

**Current Fund**

**Liabilities**

|                       |            |
|-----------------------|------------|
| Accounts Payable..... | \$ 133 344 |
| Deferred Income.....  | 164 901    |

---

|                          |                   |
|--------------------------|-------------------|
| <i>Total Liabilities</i> | <b>\$ 298 245</b> |
|--------------------------|-------------------|

---

**Reserves**

|   |            |
|---|------------|
| Equipment Repairs and Replacements..... | \$ 526 560 |
| Controlled Supplies.....                | 2 695      |
| Accident Compensation.....              | 25 909     |

---

|                       |                |
|-----------------------|----------------|
| <i>Total Reserves</i> | <b>555 164</b> |
|-----------------------|----------------|

---

**Fund Balance**

|                                      |         |
|--------------------------------------|---------|
| Balance, June 30, 1973 and 1974..... | 155 388 |
|--------------------------------------|---------|

---

|                           |                    |
|---------------------------|--------------------|
| <i>Total Current Fund</i> | <b>\$1 008 797</b> |
|---------------------------|--------------------|

---

|  |                    |
|--|--------------------|
| <b>Sinking Fund for Retirement of Indebtedness</b> | <b>\$2 252 119</b> |
|--|--------------------|

---

See Notes to Financial Statements on page 11.

**UNIVERSITY OF ILLINOIS, CONGRESS CIRCLE UNION BONDS, SERIES A AND B OF 1963 AND  
CHICAGO CIRCLE UNION BONDS, SERIES OF 1970**

**STATEMENT OF REVENUES, EXPENSES, AND OTHER CHANGES, YEAR ENDED JUNE 30, 1974**

|  | <i>Total</i>       | <i>Union<br/>Building</i> | <i>Parking<br/>Lots</i> | <i>Parking<br/>Structure</i> |
|--|--------------------|---------------------------|-------------------------|------------------------------|
| <b>REVENUES</b>  |                    |                           |                         |                              |
| Operations.....  | \$3 748 506        | \$3 080 115               | \$521 238               | \$147 153                    |
| Interest on Investments Allowed by<br>University.....                            | 27 200             | 27 200                    |                         |                              |
| Student Service Charges.....   | 1 438 587          | 1 438 587                 |                         |                              |
| Fee Exemptions and Office Rentals....  | 74 380             | 74 380                    |                         |                              |
| Federal Work Study Program.....  | 1 351              | 1 351                     |                         |                              |
| <i>Total Revenues</i>  | <i>\$5 290 024</i> | <i>\$4 621 633</i>        | <i>\$521 238</i>        | <i>\$147 153</i>             |
| <b>EXPENSES</b>  |                    |                           |                         |                              |
| <b>Operations</b>  |                    |                           |                         |                              |
| Salaries and Wages.....  | \$1 374 858        | \$1 328 683               | \$ 36 940               | \$ 9 235                     |
| Raw Food Cost.....   | 290 019            | 290 019                   |                         |                              |
| Merchandise for Resale.....  | 1 677 726          | 1 677 726                 |                         |                              |
| Supplies.....  | 79 665             | 68 532                    | 9 036                   | 2 097                        |
| Utilities.....   | 292 845            | 274 298                   | 7 274                   | 11 273                       |
| Laundry.....   | 12 316             | 12 316                    |                         |                              |
| Insurance.....   | 4 361              | 3 892                     |                         | 469                          |
| Office Expense.....  | 19 239             | 16 111                    | 2 503                   | 625                          |
| Building and Grounds Maintenance..   | 354 218            | 273 774                   | 67 787                  | 12 657                       |
| Miscellaneous.....   | 123 707            | 38 623                    | 51 475                  | 33 609                       |
| <i>Total Operations</i>  | <i>\$4 228 954</i> | <i>\$3 983 974</i>        | <i>\$175 015</i>        | <i>\$ 69 965</i>             |
| <b>Reserve Provisions</b>  |                    |                           |                         |                              |
| Equipment Repairs and Replacements \$  | 178 501            | \$ 178 501                |                         |                              |
| Controlled Supplies.....   | 5 922              | 5 922                     |                         |                              |
| Accident Compensation.....   | 6 811              | 6 581                     | \$ 184                  | \$ 46                        |
| <i>Total Reserve Provisions</i>  | <i>\$ 191 234</i>  | <i>\$ 191 004</i>         | <i>\$ 184</i>           | <i>\$ 46</i>                 |
| <i>Total Expenses</i>  | <i>\$4 420 188</i> | <i>\$4 174 978</i>        | <i>\$175 199</i>        | <i>\$ 70 011</i>             |
| <b>AMOUNT AVAILABLE<br/>FOR DEBT SERVICE</b>                                     | <b>\$ 869 836</b>  | <b>\$ 446 655</b>         | <b>\$346 039</b>        | <b>\$ 77 142</b>             |
| <b>MANDATORY TRANSFERS:</b>  |                    |                           |                         |                              |
| Amount Transferred for<br>Scheduled Principal<br>and Interest Require-<br>ments: |                    |                           |                         |                              |
| Transferred to De-<br>positary.....  | \$570 838          |                           |                         |                              |
| Transfer due Depos-<br>itary.....  | 298 998            | 869 836                   |                         |                              |
| <b>NET INCREASE IN CURRENT FUND BALANCE \$</b>                                   | <b>0</b>           |                           |                         |                              |

See Notes to Financial Statements on page 11.

**UNIVERSITY OF ILLINOIS, CONGRESS CIRCLE UNION BONDS, SERIES A AND B OF 1963 AND  
CHICAGO CIRCLE UNION BONDS, SERIES OF 1970**

**SINKING FUND FOR RETIREMENT OF INDEBTEDNESS**

**CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO**

**YEAR ENDED JUNE 30, 1974**

**BALANCE, JULY 1, 1973**

|  |             |
|--|-------------|
| Cash and Investments with Depository . . . . . | \$1 747 813 |
|--|-------------|

**ADDITIONS DURING YEAR**

|  |           |           |
|--|-----------|-----------|
| Debt Service Accrued at June 30, 1973 . . . . .                | \$272 842 |           |
| Debt Service Requirement Transferred from Operations . . . . . | 570 838   |           |
| Interest on U.S. Government Securities . . . . .               | 163 798   | 1 007 478 |

|                        |             |
|------------------------|-------------|
| <i>Total Available</i> | \$2 755 291 |
|------------------------|-------------|

**DISBURSEMENTS**

|  |           |         |
|--|-----------|---------|
| Redemption of Bonds Maturing This Year . . . . . | \$260 000 |         |
| Interest on Bonds . . . . .                      | 542 170   | 802 170 |

|                               |                                |
|-------------------------------|--------------------------------|
| <b>BALANCE, JUNE 30, 1974</b> | <b>\$1 953 121<sup>1</sup></b> |
|-------------------------------|--------------------------------|

<sup>1</sup> Sinking Fund Reserve — Fully Established.

**UNIVERSITY OF ILLINOIS, CONGRESS CIRCLE UNION BONDS, SERIES A AND B OF 1963 AND  
CHICAGO CIRCLE UNION BONDS, SERIES OF 1970**

**ANALYSIS OF RESERVES**

|                                    | <i>Balance<br/>July 1, 1973</i> | <i>Provision<br/>During Year</i> | <i>Deduction<br/>During Year</i> | <i>Balance<br/>June 30, 1974</i> |
|------------------------------------|---------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Equipment Repairs and Replacements | \$485 710                       | \$178 501                        | \$137 651                        | \$526 560                        |
| Grounds Maintenance . . . . .      | 105                             | 0                                | 105                              | 0                                |
| Controlled Supplies . . . . .      | 0                               | 5 922                            | 3 227                            | 2 695                            |
| Accident Compensation . . . . .    | 22 241                          | 6 811                            | 3 143                            | 25 909                           |
| <i>Total Reserves</i>              | <i>\$508 056</i>                | <i>\$191 234</i>                 | <i>\$144 126</i>                 | <i>\$555 164</i>                 |

See Notes to Financial Statements on page 11.



# APPENDICES

## APPENDIX I

### UNIVERSITY OF ILLINOIS, SCHEDULE OF LONG-TERM INDEBTEDNESS

#### Urbana-Champaign

| Housing Division  | June 30, 1973        | June 30, 1974        |
|---|----------------------|----------------------|
| Student-Staff Apartments (1st Unit) Bonds <sup>1</sup> . . . . .              | \$ 27 173            | \$                   |
| Residence Halls Revenue Bonds, Series of 1952 . . . . .                       | 335 000              | 265 000              |
| Dormitory Revenue Bonds of 1956 . . . . .                                     | 732 000              | 697 000              |
| Women's Residence Halls Revenue Bonds of 1956 . . . . .                       | 1 719 000            | 1 649 000            |
| Men's Residence Halls Revenue Bonds of 1957 . . . . .                         | 5 202 000            | 5 062 000            |
| Housing Revenue Bonds of 1958, Series A & B . . . . .                         | 2 462 000            | 2 382 000            |
| Housing Revenue Bonds of 1959, Series A & B . . . . .                         | 1 294 000            | 1 259 000            |
| Housing Revenue Bonds of 1959, Series C & D . . . . .                         | 5 777 000            | 5 657 000            |
| Housing Revenue Bonds of 1960, Series A . . . . .                             | 4 420 000            | 4 340 000            |
| Housing Revenue Bonds of 1960, Series B & C . . . . .                         | 4 814 000            | 4 704 000            |
| Housing Revenue Bonds of 1962, Series A . . . . .                             | 1 870 000            | 1 830 000            |
| Housing Revenue Bonds of 1962, Series B & C . . . . .                         | 6 051 000            | 5 941 000            |
| Housing Revenue Bonds of 1964, Series A & B . . . . .                         | 3 630 000            | 3 560 000            |
| Housing Revenue Bonds of 1965, Series A . . . . .                             | 8 770 000            | 8 620 000            |
| Housing Revenue Bonds of 1966, Series A & B . . . . .                         | 2 460 000            | 2 410 000            |
| <i>Total Housing Division</i>   | <i>\$ 49 563 173</i> | <i>\$ 48 376 000</i> |
| Assembly Hall Revenue Bonds of 1959 and 1962 . . . . .                        | \$ 5 965 000         | \$ 5 497 000         |
| Illini Union and Health Center Bonds of 1960 . . . . .                        | 6 094 000            | 5 854 000            |
| Student Services Building Bonds of 1961 . . . . .                             | 1 140 000            | 1 100 000            |
| 101 West Meadows, Urbana, Loan <sup>1</sup> . . . . .                         | 54 622               | 44 807               |
| Central Receiving Warehouse <sup>1</sup> . . . . .                            | 175 823              | 154 213              |
| Corps of Engineers Research Laboratory Bonds, Phase I <sup>1</sup> . . . . .  | 3 349 070            | 3 295 920            |
| Corps of Engineers Research Laboratory Bonds, Phase II <sup>1</sup> . . . . . | 547 944              | 539 393              |
| Hott Memorial Center Loan <sup>1</sup> . . . . .                              | 13 250               |                      |
| Intramural Physical Education Loan <sup>1</sup> . . . . .                     | 8 105 000            | 7 795 000            |
| Krannert Center for Performing Arts Loan <sup>1</sup> . . . . .               | 16 000 000           | 16 000 000           |
| Materials Research Laboratory Loan <sup>1</sup> . . . . .                     | 1 237 500            | 787 500              |
| Memorial Stadium Renovation and Press Box Loan <sup>1</sup> . . . . .         | 1 567 075            | 1 511 554            |
| Parking Structure <sup>1</sup> . . . . .                                      | 1 307 738            | 1 130 847            |
| Race and Florida Staff Housing Loan <sup>1</sup> . . . . .                    | 45 234               | 29 160               |
| Risetter Farm Loan <sup>1</sup> . . . . .                                     | 26 131               | 16 866               |
| <i>Total Urbana-Champaign</i>   | <i>\$ 95 191 560</i> | <i>\$ 92 132 260</i> |

#### Medical Center Campus, Chicago

|   |                     |                     |
|---|---------------------|---------------------|
| Dentistry, Medicine, and Pharmacy Revenue Bonds of 1951 . . . | \$ 1 660 000        | \$ 1 470 000        |
| Medical Center Bonds of 1964, Series A & B . . . . .          | 3 310 000           | 3 255 000           |
| Parking Lots Loan <sup>1</sup> . . . . .                      | 92 705              | 61 681              |
| Steam Plant Loan <sup>2</sup> . . . . .                       | 1 974 511           | 1 728 137           |
| <i>Total Medical Center</i>                                   | <i>\$ 7 037 216</i> | <i>\$ 6 514 818</i> |

#### Chicago Circle Campus

|   |                      |                      |
|---|----------------------|----------------------|
| Congress Circle Union Bonds of 1963, Series A & B . . . . . | \$ 10 220 000        | \$ 9 980 000         |
| Chicago Circle Union Bonds of 1970 . . . . .                | 2 780 000            | 2 760 000            |
| <i>Total Chicago Circle</i>                                 | <i>\$ 13 000 000</i> | <i>\$ 12 740 000</i> |
| <i>Total Chicago</i>  | <i>\$ 20 037 216</i> | <i>\$ 19 254 818</i> |
| <i>Total Indebtedness</i>                                   | <i>\$115 228 776</i> | <i>\$111 387 078</i> |

<sup>1</sup> Obligations of University of Illinois Foundation.

<sup>2</sup> Obligations of Medical Center Steam Company.

## APPENDIX II

### UNIVERSITY OF ILLINOIS, SCHEDULE OF TUITIONS USED FOR BOND ISSUES

|  | 1970-71      | 1971-72      | 1972-73      | 1973-74                |
|--|--------------|--------------|--------------|------------------------|
| Total University Student Tuitions <sup>1</sup> . . . | \$17 232 192 | \$19 854 068 | \$25 888 662 | \$32 487 706           |
| Total Student Tuitions Designated . . .              | 2 459 200    | 2 887 000    | 2 914 000    | 2 897 000 <sup>2</sup> |
| Total Student Tuitions Actually Used .               | 947 648      | 1 047 639    | 1 153 971    | 1 076 840 <sup>2</sup> |

<sup>1</sup> Includes tuition on all campuses, which may be designated for any and all campuses. Does not include building service fees which are specifically and entirely designated for certain bond issues.

<sup>2</sup> Details by bond issues are as follows:

|  | Designated         | Used               |
|--|--------------------|--------------------|
| Residence Halls Revenue Bonds, Series of 1952 <sup>3</sup> . . . . .                       | \$ 175 000         | \$ 120 681         |
| Dormitory Revenue Bonds of 1956 . . . . .  | 56 250             | 0                  |
| Women's Residence Halls Revenue Bonds of 1956 . . . . .                                    | 68 750             | 0                  |
| Men's Residence Halls Revenue Bonds of 1957 . . . . .                                      | 297 000            | 0                  |
| Housing Revenue Bonds, all Series . . . . .  | 1 580 000          | 479 319            |
| Assembly Hall Revenue Bonds of 1959 . . . . .  | 200 000            | 0                  |
| Colleges of Dentistry, Medicine, and Pharmacy Revenue Bonds of 1951 <sup>4</sup> . . . . . | 520 000            | 476 840            |
| Medical Center Bonds of 1964, Series A and B <sup>4</sup> . . . . .                        |                    |                    |
| <i>Total Student Tuitions Designated and Used</i>  | <i>\$2 897 000</i> | <i>\$1 076 840</i> |

<sup>3</sup> As authorized by State Statute, The Board of Trustees on July 21, 1971, authorized the withholding of \$175,000 from general student tuitions to be used to the extent needed to meet the covenants of the resolution authorizing issuance of the Residence Halls Revenue Bonds, Series of 1952.

<sup>4</sup> The Bond Resolution for the Medical Center Bonds of 1964, Series A and B, provides that the amount of student tuitions, withheld from University income shall not exceed \$60,000 or the amount required to meet the debt service, whichever is lower. As authorized by State Statute, The Board of Trustees on September 15, 1971, authorized the withholding of an additional \$460,000 from general student tuitions to support the operations covered by the Colleges of Dentistry, Medicine, and Pharmacy Revenue Bonds of 1951 and the Medical Center Bonds of 1964. \$191,627 of the \$460,000 was required for the Colleges of Dentistry, Medicine, and Pharmacy Revenue Bonds of 1951 and \$225,213 of the \$460,000 was required for the Medical Center Bonds of 1964 in addition to the above mentioned \$60,000.

## APPENDIX III

### UNIVERSITY OF ILLINOIS, SCHEDULE OF ACADEMIC YEAR STUDENT SERVICE CHARGES FOR 1973-74

| CAMPUS                                  | FULL-TIME<br>STUDENTS | PART-TIME<br>STUDENTS                   |                               |                 |
|---|-----------------------|---|-------------------------------|-----------------|
|   | 12 hours<br>and above | Above 5<br>but less<br>than 12<br>hours | Above 0<br>through<br>5 hours | 0 hours<br>only |
| Urbana-Champaign <sup>1</sup> . . . . . | \$116                 | \$ 74                                   | \$30                          | \$16            |
| Chicago Circle <sup>2</sup> . . . . .   | 96                    | 72                                      | 42                            | 21              |
| Medical Center <sup>3</sup> . . . . .   | 162                   | 114                                     | 66                            | 33              |

<sup>1</sup> Two Semesters.

<sup>2</sup> Three Quarters. Includes \$15 for Activities Fee.

<sup>3</sup> Three Quarters.







UNIVERSITY OF ILLINOIS-URBANA



3 0112 105726720